

# PAPER MONEY

Official Journal of the  
Society of Paper Money Collectors

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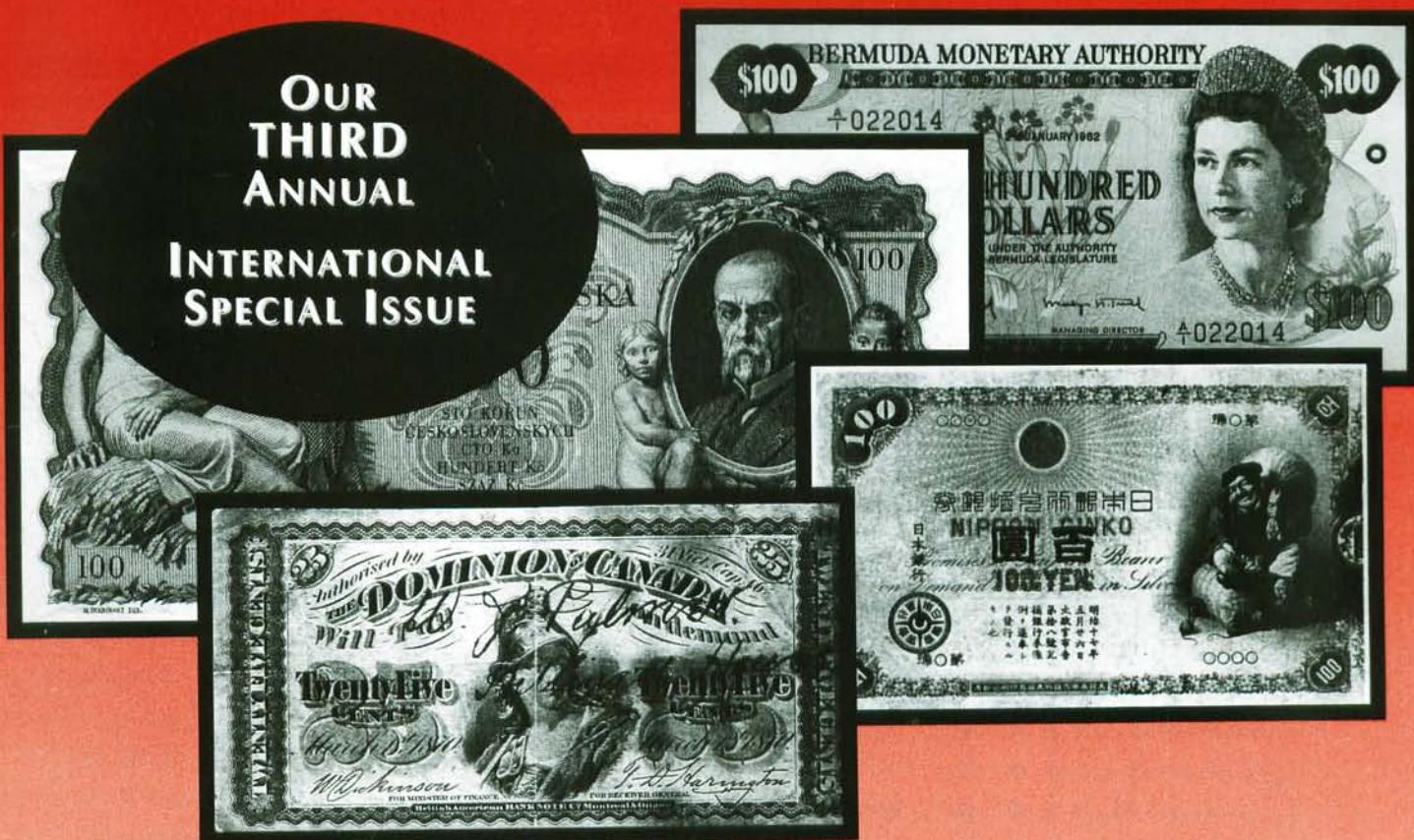
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# Paper Money

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FRED L. REED III, Publisher-Editor, P.O. Box 793941, Dallas, TX 75379

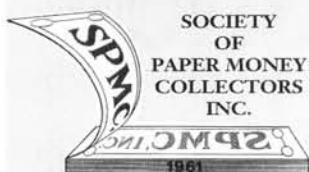
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# Society of Paper Money Collectors



The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site [www.spmc.org](http://www.spmc.org).

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Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in the Sept/Oct *Paper Money*. Checks should be sent to the Society Secretary. ♦

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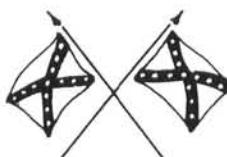
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ONE OF THE MORE attractive and accessible of Canadian legal tender note issues gives every indication of having been developed and circulated with the serious note collector in mind -- which, back in 1937, it most certainly was not. The King George VI portrait issue, the second note release in the name of the Bank of Canada, the nation's then recently inaugurated central bank, was to serve the needs of a burgeoning wartime economy and of the "reconversion" decade that followed (References 4, 5).

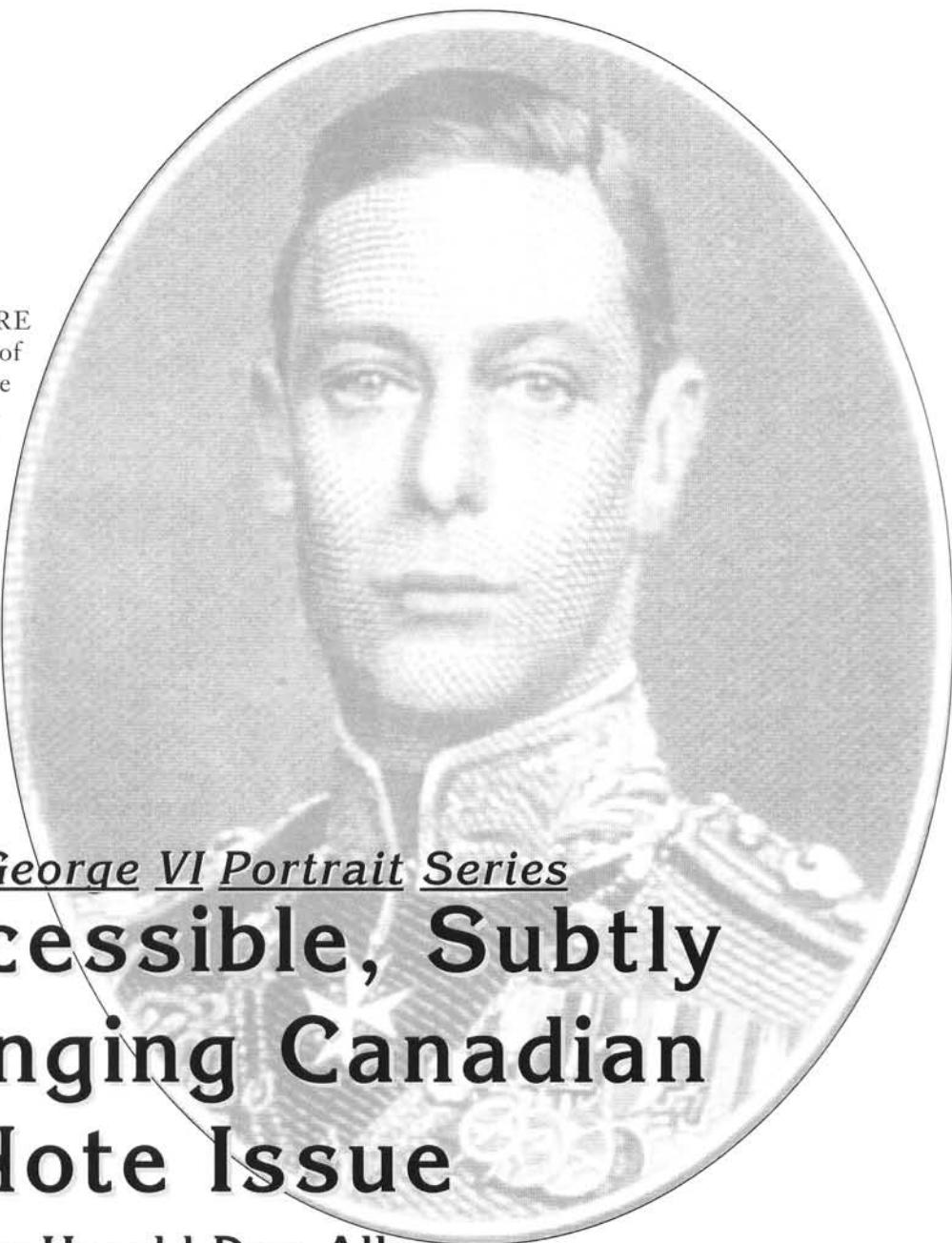
*King George VI Portrait Series*

# An Accessible, Subtly Challenging Canadian Note Issue

By Harold Don Allen

Such notes, reflective of the style and taste of the post-Depression interval, were uncommonly attractive, particularly their distinctive allegorical backs which had been based upon specially commissioned art. With a relatively extended life span, signature changes, fairly intricate numbering, and identifiable plate, paper and tint varieties, the series offered challenge in study and collecting, at several levels. Significantly, the issue remains accessible, and much of the challenge indeed does persist.

Canadian notes in general have enjoyed substantial and increasing international popularity in recent years, both in Europe and in the United States. Genuine, fully issued notes of Canada's governments, central bank, and "chartered banks" of the past century remain negotiable, without exception, as do many even earlier releases. Monetary units and denominations -- a dollar of 100 cents -- are familiar to general collectors, relevant literature has become







increasingly adequate, and a more than favorable exchange rate has attracted greater numbers to well-defined and appropriately challenging "Canadian paper" collecting areas.

To position these 1937-dated notes in a broader context, they represent the second of six or more such series issued successively by the Canadian central bank. Some overlap occurred in later releases. Further, they represent legal tender, as had still earlier "Dominion of Canada" (Department of Finance) currency, and they first circulated alongside issues of ten surviving chartered banks. The war years and their immediate aftermath served to complete the planned elimination of such commercial note issues, rendering Bank of Canada currency, dominantly the 1937 issue, the sole circulating paper money in the nation.

The central bank's first series, its "Issue of 1935," had been unilingual, English- and French-text notes being available, a response to local usage. This series had distinguished its denominations by both portraiture and color, and

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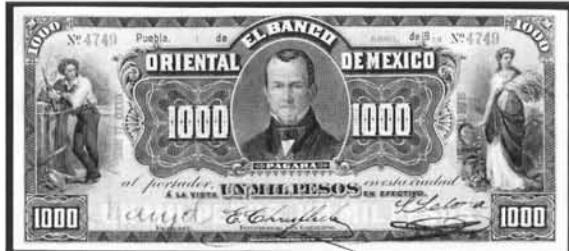
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**A great rarity, this Falkland Islands Shilling note #AIA 12.10, 1908** – Some rare wonders were recently discovered in an old private collection that included this Falkland Islands beauty. The *Standard Catalog of World Paper Money* listed an incomplete date for this type; missing were the month and day. Also important is the very low serial number (#B00011). It is highly probable that extremely few were made and even fewer saved. Furthermore, it is possible that this piece is unique for its date. That this piece is a fresh original in quality condition renders this treasure even more desirable. It is sure to attract considerable attention.

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featured allegorical backs in particularly pleasing framings. Six royal family portraits, and on high denominations two former Canadian prime ministers, identified denominations from \$1 to \$1000 -- including the exquisitely rare \$500. Also in 1935, the Silver Jubilee of King George V and Queen Mary was marked by the much-sought \$25 note denomination, as it was by Canada's first circulating "Voyageur" silver dollar.

The 1937-dated bilingual notes served from mid-1937 through September, 1954. King George VI appeared on the six most common denominations, the moss-green \$1, sanguine (red-brown) \$2, blue \$5, purple \$10, olive \$20, and orange \$50. The same likeness had been featured on the 1935-dated brown \$50, when the king had been Duke of York. The 1937 \$100, with a sepia brown tint, portrays Sir John A. Macdonald, Canada's first prime minister. The rose-pink \$1000 depicts Sir Wilfrid Laurier. The identifying issue date is 2nd January 1937, although the top-value \$1000, having had a minimal press run of 15,000, had been held in reserve until January, 1952.

A fitting initiation into the 1937 Bank of Canada issue might be the



acquisition of representative examples of the more readily available denominations, likely the \$1, \$2, \$5, \$10, and \$20. These notes are an attractive group in themselves. In commoner varieties (signatures, prefixes), even higher grades remain affordable. Indeed, the accessibility of circulated examples may suggest signature collecting or a tentative consideration of blocks (prefixes) or printing plates.

Eight "allegorical tableaux" (the bank's term), from those commissioned for the 1935 initial note issue, grace the backs of as many denominations of 1937 notes. These allegories, as described by the bank during their period of circulation (**Reference 3**), are as follows:

- \$1. A female figure holding on her knees a rake, hoe and fork, personifying *Agriculture*.
- \$2. A female figure, sickle in hand, seated in front of an overflowing cornucopia, emblematic of *Harvest*.
- \$5. A male figure seated on a dynamo, with background of mountains, a waterfall and a power dam, representing *Electric Power*.
- \$10. A male figure, *Mercury*, with background representing travel by water, rail (steam and electric) and air.
- \$20. A female figure with sickle in hand, amidst the products of field and orchard, expressing *Fertility*.
- \$50. A female figure depicting *Modern Invention* as expressed in radio broadcasting.
- \$100. A male figure showing a child, a miniature ship, with harbor scene and blast furnace in the background, typifying *Commerce and Industry*.
- \$1000. The figure of a mother, sword in hand, shielding her child: symbol of *Security*.

Sources and engravers of such portraiture and allegorical art are, in general, known. The Charlton Press *Standard Catalogue* (Reference 4) effectively assembles relevant details.

As with all fully-issued Bank of Canada notes, 1937 bills bear two validating signatures, those of the bank governor and senior deputy governor. For the first two series and part of the third, such signatures were overprinted at the bank on sheets of notes prepared and delivered by one or other of two Ottawa-based commercial security printers. Subsequent notes have come with appropriate signatures engraved on the plates. Graham F. Towers, the bank's founding governor, signed all notes of the 1935 and 1937 issues and the first notes of the 1954-dated third series. Three men successively signed as deputy gover-

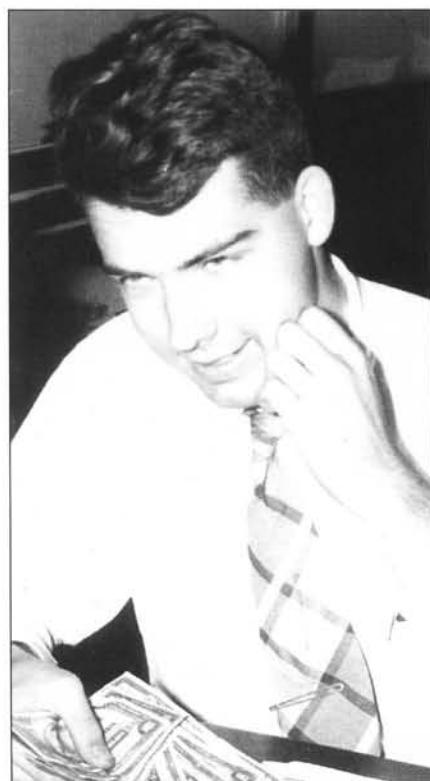


nor, J. A. C. Osborne (1935-1938), Donald Gordon (1938-1949), and James E. Coyne (1950-1954, when he became governor). Osborne, on loan from the Bank of England, had a relatively brief interval in office, and surviving notes bearing his signature, both 1935 and 1937 issues, are relatively scarce.

Numbering of such notes was somewhat elaborate, prefix and serial number serving to identify denomination, block or series of 10,000,000, and individual note. Such numbering comprised a two-letter prefix, written in "fraction" form (letter over letter), followed by (normally) a seven-digit serial number. The lower letter of such a prefix, the denominator of the fraction, indicated the denomination of the note, initially "A" for \$1, "B" for \$2, "C" for \$5, "D" for \$10, "E" for \$20, "H" for \$50, "J" for \$100, and "K" for \$1000 notes. Prefix letters derived from a 20-letter alphabet, omitting F, G, I, P, Q, and V to preclude ambiguity on worn bills. Thus, \$1 notes advanced from A/A to B/A to C/A. Values having reached 200,000,000 notes (20 numerator letters), new denominators were then assigned: "L," "M," and "N" for the \$1, "R" for the \$2, "S" for the \$5, "T" for the \$10. Actual series of the five lowest denominations extended to W/N, L/R, H/S, M/T, and L/E, respectively. Reflecting apparent confusion at the central bank or at the printer's, prefixes F/M and G/M were assigned to the \$1 denomination, and fully issued, though "F" and "G" letters were not otherwise associated with 1937-dated releases.

Changeovers from Osborne-Towers to Gordon-Towers signatures prompted new prefix assignments, regardless of whether a previous prefix had run its allotted 10,000,000. Changeovers to Gordon-Towers commenced at H/A for the \$1, C/B for the \$2, and at "B" numerator for the five higher denominations. The

Below: The author assembling a payroll with notes from this series at a college job in summer 1952. Harold Don Allen is certainly no stranger to paper money collectors world wide, having written hundreds of articles published in many numismatic venues across the globe. We are pleased to add that his world perspectives column "Notes from North of the Border" debuts in this issue (see page 332).



Gordon-Towers to Coyne-Towers changeovers occurred mid-prefix, within uninterrupted runs, at about O/M 2.8 million for the \$1, Z/B 4.0 million for the \$2; X/C 5.2 million for the \$5, Z/D 0.5 million for the \$10, H/E 1.6 million for the \$20, B/H 4.2 million for the \$50, and C/J 4.4 million for the \$100. (One obvious after-the-fact statistical insight: The Z/D Gordon-Towers \$10 has to be a difficult note.) Looking to both signature combination and prefix, one finds 80 varieties of the 1937-dated Bank of Canada \$1, 30 of the \$2, 27 of the \$5, 31 of the \$10, 10 of the \$20, three each of the \$50 and \$100, and one (the Osborne-Towers A/K) of the \$1000.

A much-sought variety of the Gordon-Towers \$1, the so-called "narrow panel," identifies with the early H/A and J/A prefixes and with face plates numbered below 14. The central bank had been experiencing difficulty in overprinting signatures on \$1 notes, quite possibly the somewhat larger "D. Gordon." Rather than decrease signature size, the bank had opted for a redesign of the face plate, providing a discernably wider signature panel. The "narrow panel" had been standard for Osborne-Towers, with 50,000,000 such



Right: "narrow panel" above and "wide panel" variety below



notes (A/A through E/A) routinely released. The Gordon-Towers "wide panel" phased in at K/A, and was standard thereafter. Highly "collectible" Gordon-Towers narrow panel dollars are restricted to prefix H/A (10,000,000 notes), and the lower range of prefix J/A.

Production of 1937-dated Bank of Canada notes was divided between two Canadian-domiciled security printers. As had been the case in 1935, British American Bank Note Company Limited was solely responsible for \$2, \$5, and \$10 denominations. Canadian Bank Note Company Limited produced all \$1 notes, plus \$20 and higher denominations. Imprints appear in lower note margins, face and back. For this issue, no imprint varieties result.

Printings of 1937-dated Bank of Canada currency over its 17-year interval aggregated some 1.7 billion notes, \$7.8 billion in face value, serial number runs would seem to indicate. By denominations, such printings came to 774

## A Peep Into the Bank of England in January 1861

THE BANK OF ENGLAND MUST BE SEEN ON the inside as well as out; and to go into the interior of this remarkable building, to observe the operations of an institution that exerts more moral and political power than any sovereign in Europe, you must have an order from the Governor of the Bank. The building occupies an irregular area of eight acres of ground--an edifice of no architectural beauty, with not one window toward the street, being lighted altogether from the roof of the enclosed arch.

I was led, on presenting my card of admission into a private room, where, after a delay of a few moments, a messenger came, and conducted me through the mighty and mysterious building. Down we went into a room where the notes of the Bank, received the day before were now examined, compared with the entries in the books, and stowed away. The Bank of England never issues the same note a second time. It receives, in the ordinary course of business, about 800,000 pounds Sterling, or \$4,000,000, daily, in notes; these are put up into parcels according to their denominations, boxed up with the date of their reception, and are kept ten years; at the expiration of which period they are taken out and ground up in the mill which I saw running, and made again into paper. If in the course of the ten years, any dispute in business or law suit should arise concerning the payment of any note, the bank can produce the identical bill.

To meet the demand for notes constantly used up, the bank has its own paper makers, its own printers, its own engravers, all the work under the same roof, and even makes the machinery by which most of its own work is done. A complicated but beautiful operation is a register extending from the printing office to the banking offices, which marks every sheet of paper that is struck off from the press, so that the printers cannot manufacture a single sheet of blank notes that is not recorded in the bank. . . .

The next room I entered was that in which the notes are deposited which are ready for issue. "We have thirty-two millions of pounds Sterling in this room," the officer remarked to me; "will you take a little of it?" I told him it would be vastly agreeable, and he handed me a million sterling [\$5,000,000] which I received with many thanks for his liberality. But he insisted upon my depositing it with him again, as it would hardly be safe to carry so much money into the street. I very much fear that I shall never see that money again. . . . This world of money seemed to realize the fables of eastern wealth, and gave me new and strong impressions of the magnitude of the business done here, and of the extent of the relations of this one institution to the commerce of the world. --*Portsmouth [NH] Journal*,

January 19, 1861 submitted by Richard E. Winslow III♦



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East Africa P-33 5 Shillings 1957;  
East Africa P-43b 20/- 1962-63;

East Africa P-44b 100/- 1962-63;  
Eq. Africa St. P-5b 1000F 1963;

East Caribbean P-14a \$5 1965;  
Fr. Afars & Issas P-32 1000F '74;

Fr. Antilles P-6a 10 NF 1963;  
Fr. Antilles P-10a 100 Francs '64;

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million \$1 notes (45.8 per cent), 286 million \$2s (16.9 per cent), 257 million \$5s (15.2 per cent), 289 million \$10s (17.1 per cent), 73 million \$20s (4.3 per cent), and 10.5 million of the three highest denominations (0.6 per cent). Corresponding dollar values were \$774 million in \$1 notes (9.9 per cent), \$571 million in \$2s (7.3 per cent), \$1.284 billion in \$5s (16.5 per cent), \$2.894 billion in \$10s (37.2 per cent), \$1.462 billion in \$20s (18.8 per cent), and \$799 million in higher denominations (10.1 per cent).

Plate numbers during the interval of 1937-dated note production were just that, sequentially assigned designations of the order in which 24/on plates (for lower denominations) entered service. Unlike their United States counterparts, which could run to four digits, Canadian plate numbers lend themselves logically to collecting or to inexpensive investigation. For \$1 notes of 1937, face plates ranged to at least 87, backs to 80. For \$2s, face plates to 16, backs to 17. For \$5s, face plates to 19, backs to 13. For \$10s, face plates to 15, backs to 16. For \$20s, I've found face plates to 11. None of this can be anything like the last word ... which, of course, adds adventure to the hunt.

Wartime changes in paper composition are known to have occurred, though at what serial numbers it could be difficult to find out. Minor changes in face tints certainly are perceptible, as in the blue on the \$5 and purple on the \$10.

Notes having had particularly good survival rates prove to be the \$1 and the \$10, the latter a "wartime hoarder special" as the highest denomination in general use.

Queen Elizabeth II portrait notes in eight denominations entered Canadian circulation in September, 1954, permitting the phasing out of the King George VI series. This third Bank of Canada



Illustration courtesy C&P Numismatics of Lac Beauport, Quebec; website: [cpnum.qc.ca](http://cpnum.qc.ca)

issue, like those that followed it, was to prove distinctly more complex, with re-engraved vignettes, split printing contracts, "asterisk" replacements, "special numbers," test notes, errors, and such.

The more straight forward 1937-date "King George VI" release can be acquired as "type notes" for, face and back, they are well produced and enduringly attractive. As well, they remain sufficiently accessible to permit detailed study, even on a budget, with the significant potential of worthwhile discoveries.

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# Foreign Notes Gain Popularity:

## Here Are Some of My Favorites with U.S. connection

By Joel Shafer

**A**s Managing Director of the World Bank Note Division for Lyn Knight Currency Auctions, I have the wonderful opportunity to work with great pieces from around the globe. Our initial sale of world bank notes took place on February 28, 2002, in Chicago. This year we celebrated our first anniversary, so I thought it would be interesting to write about some of my favorites that we have sold.

To narrow things down, I went through each auction and selected at least one note. This was a difficult process because there are many in each sale that I particularly like. While it is always exciting to sell high-priced material, some favorites do not fall in that category. My job is to sell these items; yet, I have collector passion for many of these beauties.

First, we believe that we are making inroads into encouraging collectors and dealers who previously thought exclusively about United States bank notes to foray into the world market. Special issues like this one where *Paper Money* devotes an entire issue exclusively to worldwide material indicate the growing popularity of these notes. While many still view these areas as completely discrete, more connections between some United States and world pieces exist than may initially be evident. However, in numerous discussions with United States collectors and dealers, I have found that even those who steadfastly remain solely tied to United States material respect the world market and understand the potential of this material. This is good news for everyone involved.

All of the items I have selected have some connection to America, which is interesting to discern if you examine them close enough. The first note is a Swedish private bank note. Swedish private bank notes have long been underestimated for scarcity and potential. In fact, a few years ago, when asked which European country had the most underrated paper money, the late, well-known numismatist Holger Rosenberg had Sweden at the top of his list. Few Swedish private bank notes were produced; all are quite scarce to rare and also feature a variety of intriguing vignettes. They were generally well made, often by Bradbury, Wilkinson & Company or by local security printers.

The Swedish note relevant to our discussion is an 1879 10 Kronor (#S149) from the Christinehamns Enskilda Bank (Lot #1049 in Chicago's CPMX 2002 sale). In taking a close look at this piece, the black eagle on the face is amazingly like the "jackass vignette" eagle used on United States currency! In short, turn the eagle upside down; the vignette looks remarkably like a jackass. This piece has provided the biggest surprise to date -- I believe that VERY few people in the world were aware of this strong connection between Swedish private bank notes and United States paper money! This note realized \$311 at auction.



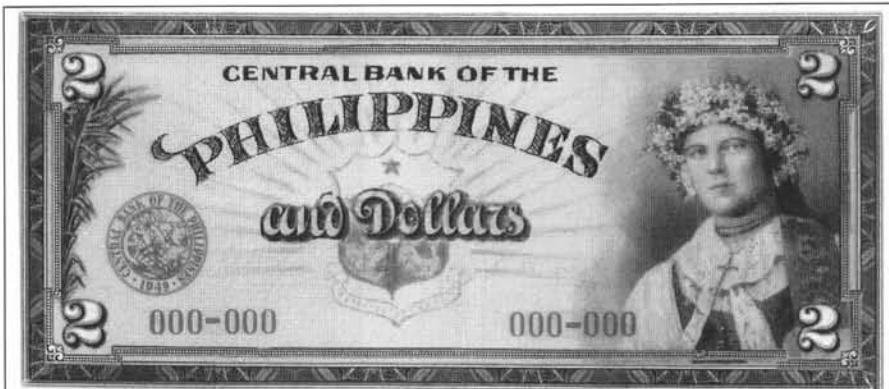
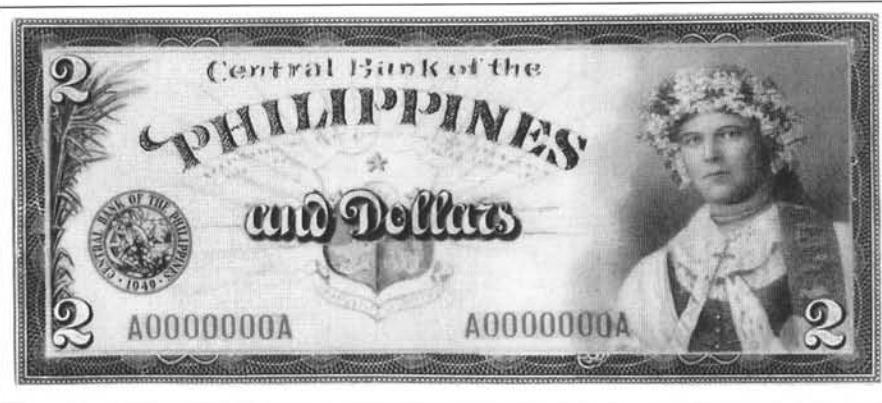
Top: This Swedish private bank note features the black eagle. Above: The same note upside down; the famous "jackass vignette" of the 10 Kronor has an amazing connection to United States paper money!



Top: The first Philippines essay sold depicts an individual commonly found on Mexican paper money -- Josefa Ortiz de Dominguez.

Center: The second Philippines essay portrays a woman found on an unissued series from Poland.

Bottom: The third Philippines essay is somewhat similar to the second piece.



My Memphis auction pick(s) are the three Philippines pieces above -- essays on card (Lots #1034, #1035 and #1036). All were 2 "and Dollars" from the American Bank Note Company; none are listed in the Standard Catalog. Josefa Ortiz de Dominguez, a heroine of the Mexican Revolution, is depicted on one proof. The other two are somewhat similar. Each portrays a young woman in national costume (the same vignette used on Polish pieces of World War II). Often when I see color trials, I wish that they were the ones issued and used in circulation. In this case, I am glad that these designs were rejected; there are not many clear connections to the Philippines with these vignettes.

Ties between the United States and the Philippines have been well documented throughout the years. This has been a mutually beneficial relationship as far as the respective bank notes are concerned. I believe it is more than a coincidence that the Philippine market is quite active right now: the strength of United States paper money has had a powerful impact on the popularity of Philippine bank notes. These pieces brought a healthy \$3680; \$3220; and \$3680, respectively, at auction.

A note that stands out in the Saint Louis sale was only in Good condition. As an aside, some collectors will only pursue Uncirculated notes. While these



This Paraguay 100 Pesos is in low grade, but is extremely rare.

collectors certainly have the right to wait for choice examples, many notes in lower grades are missed opportunities. One collector with whom I discussed this matter readily acknowledged the above statement, but remained resolute in his beliefs. Many outstanding pieces, particularly issued private bank notes, will never be obtained in anything near Uncirculated. For those who are concerned about the upward financial potential of collecting rare lower grade pieces, many such notes that come in low grade simply do not appear again! Now THAT is what I call an opportunity.

Back to the Saint Louis sale bank note. It was Lot #874, a Paraguay 1886 100 Pesos (#S151a) from Banco Nacional del Paraguay. The American connection with this piece is the printer: American Bank Note Company. As an issued note, the newly revised Standard Catalog, Volume I is the first such work to include this piece in this form. The 100 Pesos had an impressive pedigree. It was part of the famed Dr. Walter Loeb collection. Dr. Walter Loeb was one of the true pioneers for world bank notes. The piece brought \$282 at auction.



At our second Chicago sale, the Guatemala (#S167) 1 Peso ND (1874) Banco Nacional de Guatemala (Lot #556) was an outstanding item in superb grade for the type. As stated in the auction catalog, this item has the appearance of a United States obsolete bank note; it was made by Columbian Bank Note Company, Washington, D.C. To offer this note in an original Very Fine was wonderful. It realized \$1,035 at auction.

These are just a few terrific pieces that I have had the privilege to work with and sell. There are many treasures in each auction, and the search for "gold" can and should be a fun experience. Try it. You'll enjoy foreign notes, perhaps even more so if you find an American connection! \*

This Guatemala 1 Peso bears resemblance to obsolete bank notes from the United States of that era.

# Bank of England Contracts with De La Rue

## By Robert Leuver

THE BANK OF ENGLAND HAS CONTRACTED the printing of its pound notes to De La Rue. Thus passes one of the most venerable and important government security printing plants. The agreement was reached in December 2002 and was finalized this year.

De La Rue stated that it would continue to maintain the current printing works, but would bring in other banknote printing to make the facility profitable. About 200 of the 250 employees at the Printing Works were employed by De La Rue, while the remaining employees remained with the Bank of England and provide note sorting work. The Printing Works of the Bank of England has been a major government security institution for more than two centuries. Recently, Alex Jarvis, General Manager since 1986, headed the design committee for the new Euro currency. That position reflects the esteem the European Commission had for Mr. Jarvis and the Printing Works, as England has not converted to the Euro currency.

The Printing Works has always been a leader in banknote design, and the architectural work and management of other government banknote facilities. In WWI, when Germany began dropping counterfeit 5 pound notes on London and Coventry, the Bank of England incorporated a thread in the cotton substrate and issued 5 pound notes to quickly thwart the threat.

In the last century -- that wasn't too long ago really, but it does sound impressive -- Bank of England Printing Works technical staff traveled about Europe and the Middle East helping many countries either refurbish or establish their own government printing plants. These plants have thrived and provided not only banknotes, but other security paper products for their government.

The Printing Works was one of the first govern-

ment printers to successfully use color as an anti-counterfeit device. About 20 years ago, they began using metameric colors (where two similar colors when copied or photographed would produce a third or changed color) as a security measure against photo-reproduction.

The Printing Works was a major participant in the European Banknote Printers Conference and the initiator of the Four Nations Group in the early '80s (England, Canada, USA, and Australia).

De La Rue is a remarkable company, one of the largest in England and, certainly, the world's largest security printer. Over the past 20 years, De La Rue has captured much of the government printing of indepen-



dent nations who lack their own government banknote printers, bought postage stamp printers such as Harrisons, and purchased Portals, a major security paper manufacturer. ♦

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# Ferdinand Schirnbock Portrait and Picture Engraver

By Gene Hessler

THE NAME FERDINAND SCHIRNBOCK FIRST CAME TO my attention when I saw and then closely examined the 100-korun bank note, P23 for Czechoslovakia. This, one of that country's most beautiful notes, has figures of a *Boy and Falcon* and *Liberty* on the face and *Agriculture* and *Thomas Garrigue Masaryk*, the first president of Czechoslovakia on the back; the note was designed by Max Svabinsky.

In 1931, when this beautiful note was issued, Jindra Schmidt, who would become one of the best engravers in Czechoslovakia had not yet reached his prime. Consequently, Schirnbock was recruited from Austria, and the German Karel Wolf was engaged to create the companion 1000 korun, P26 issued a few years later. When Czechoslovakia had become a republic after World War I, American Bank Note Company had been engaged to prepare bank notes for the new republic. However, following the issuance of the 100 and 1000 korun notes, Czech designers and engravers created notes that continue to stand out in many collections.

Ferdinand Schirnbock was born in Oberhollabrun in Lower Austria on August 27, 1859, and began his studies at the Vienna Professional School at age 19 under Professor F. Laufberger. From 1880-1886 the young artist attended the engraving school at Vienna Academy studying with L. Jacoby and J. Sonnenleiter. In 1886, and perhaps his



Ferdinand Schirnbock

(This article is adapted from the entry for this engraver in a book on world engravers that is nearing completion, © 2003 Gene Hessler.)

first professional experience, was to accompany archeologist Benndorf on an excavation at Siebenbungen. It was, and in some instances is customary to have an artist on location to record artifacts by drawing them as they are located and cataloged.

The learning or apprentice period for portrait engravers is 8-10 years, however, after seven years in 1887 Ferdinand Schirnbock joined the South American Bank Note Company in Buenos Aires and remained there for five years. During this time he engraved both bank notes and postage stamps, including the Columbus Commemorative issue for Argentina after a portrait by de Martino. The South American BNCo had an exhibit at the Columbian Exposition and Schirnbock received a "Diploma of Honorable Mention" from the United States.

Schirnbock spent 1893 in Lisbon engraving paper money before returning to Vienna to join the Staatsdruckerei, the Austrian Government Printing Office. If the notes he engraved in Portugal were issued, they undoubtedly were those identified as P74-78. For the next ten years Schirnbock engraved bank notes and postage stamps for his native Austria. On at least two occasions he was engaged by Hungary and Switzerland to engrave bank notes.

His engraving of De Fregger's painting of *Delivery of Imperialistic Gifts to Andreas Hofer* in the Palace at Innsbruck brought acclaim and more commissions to Schirnbock. Emperor Franz Joseph subsidized this copper engraving.

Postage stamp work by this engraver is more extensive than his paper money engraving. Schirnbock engraved and etched stamps for Albania, Austria, Bavaria, Bosnia, Bulgaria, Liechtenstein, Luxembourg, Paraguay, Russia, Siam, Sweden, Turkey and the Vatican.

In 1987 Willibald Kranister from the National Bank of Austria approached me to assist him with the section about U.S. paper money for *The Moneymakers International* that was published in 1989. In 1988 the author came to the U.S. with galley proofs for me to see and to my surprise and absolute pleasure brought a gift. In correspondence I had mentioned my respect for the work of Ferdinand Schirnbock. At that first meeting I was presented with three mounted proof portraits by the legendary engraver. The images were in a presentation leather folder embossed with the monogram of the bank. Those portraits are shown here. Willi, who remains a good friend, also brought the portrait of Schirnbock that is shown here.

On September 16, 1930, after a life of engraving and etching Ferdinand Schirnbock died in Vienna. Those that know of his exquisite engraving work treasure it as I do.

## Bank Notes

### Austria

- P4 *Cherubs*, 10 kronen (des. R. Rossler).
- P5 *Woman and Cherub*, 20 kr. (des. R. Rossler).
- P6 *Women* (2) Seated, 50 kr. (des. R. Rossler).
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- P7 *Woman, Child & Blacksmith*, 100 kr. (des. Laszlo Hegedus).
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- P9 *Princess Josephine Rohan*, 10 kr. (des. R. Rossler).
- P10 *Woman*, 20 kr.



*Hungaria 1000 pengo, P 116*



*Woman, 1000 kronen, P 8*

*Woman Holding Garland, P 11*

- P11 *Woman Holding Garland*, 100 kr.
- P12 *Woman profile*, 100 kr. (des. J. Pfeiffer).
- P13 *Woman*, 20 kr. (des. J. Pfeiffer).
- P15 *Woman*, 50 kr. (des. J. Pfeiffer).
- P17 *Woman*, 2 kr. (des. J. Pfeiffer).
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- P23 *Girl*, 25 kr.
- P24 *Girl*, 200 kr.
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- P81 *Woman* (by Hans Schramm), 100,000 kr.
- P84 *Mother & Children* (by K. Sterrer), 500,000 kr.
- P88 *Ernst Zwiaver* (model, by K. Sterrer), 5 schilling (des. by R. Junk).
- P89 *Man*, 10 schilling.
- P90 *Dr. Maria N. Hromatka* (model), 20 sch.

*Dr. Maria Neusser Hromatka,  
20 schilling, P 90*

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Above: Judith Murphy &amp; Chet Krause; below John Wilson &amp; Bob Schreiner; Above: Gene Hessler; Below: Wendell Wolka &amp; Neil Shafer

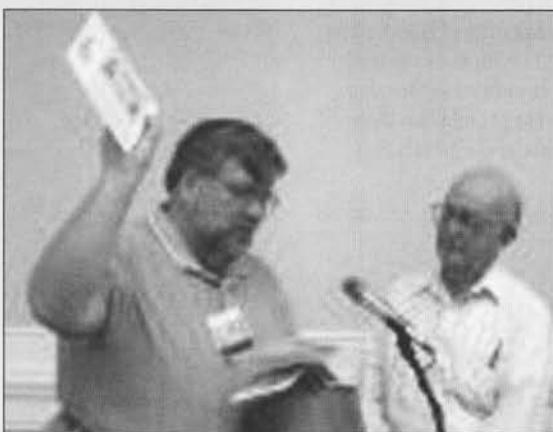


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 P94 *Harvest* (back), 10 sch. (des. by B. Loffler).  
 P97 & 118 *Science*, (probable model: Alma Vonahr, des. Wilhelm Dachauer), 100 sch.  
 P98 & 118 *Woman Holding Athena*, 1000 sch.  
 P122 *Woman*, 10 sch. (face).



*Boy with Falcon and Liberty*, 100 korun, P23. With the overprint this note circulated in Slovakia. Opera singer Jarmila Novotna was the model for *Liberty*.

#### Czechoslovakia

P16 *Farmer and Castle*, 50 korun.  
 P23 *Boy with Falcon & Liberty*, 100 korun.  
 P23 *Agriculture & T.G. Masaryk*, 100 korun (back).

The two figures represent *Agriculture* and a portrait of *T.G. Masaryk* is held by children symbolizing the youth of Czechoslovakia. The open book represents his numerous literary works. Masaryk came to the U.S. in 1876 to marry Charlotte Garrigue, an American he met in Vienna. They returned to Vienna where he taught.

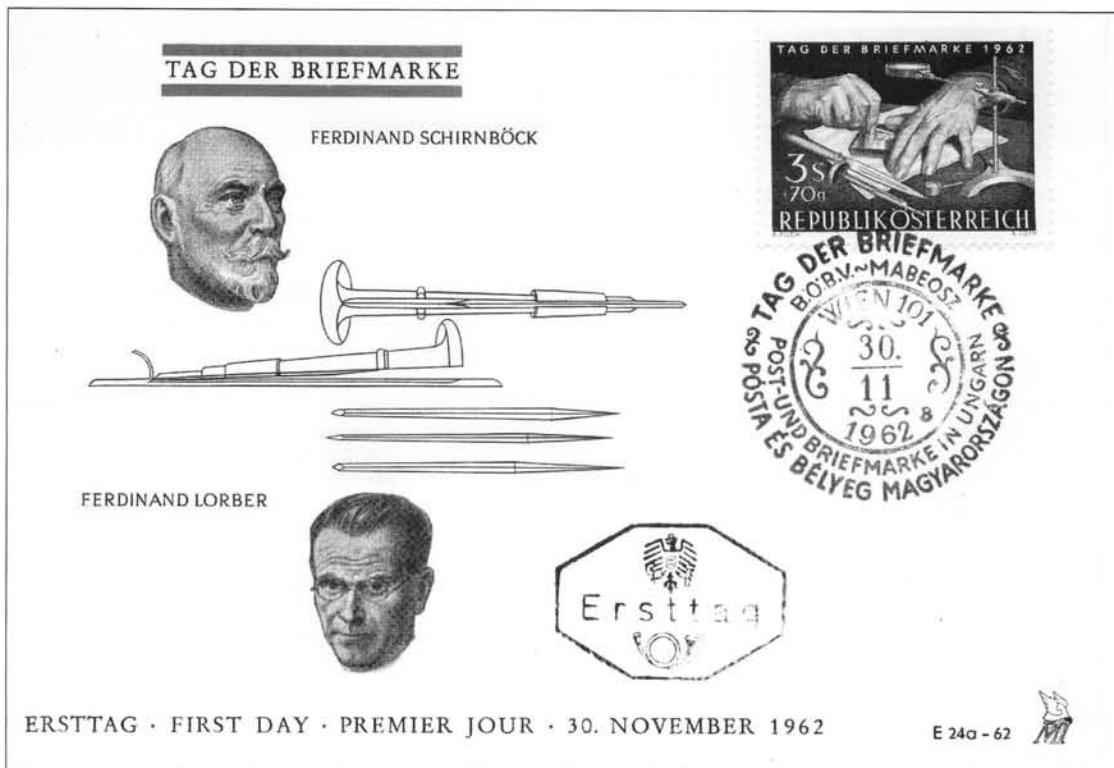


#### Hungary

P94 & 116 *Hungaria*, 1000 pengo (face and back).

#### Switzerland

P32 *Woman in National Costume*, 20 francs. (The portrait is by artist P. Chiesa.)



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This First Day postcard for Austrian Stamp Day honored engravers Ferdinand Schirnbock and Ferdinand Lorber. The engraving hands on the postage stamp were engraved by Rudolf Toth.

## New Book Seeks to Catalog Paper Money of Belarus

Dear Editor,

We invite members of SPMC to participate in the project for publishing of an album-catalog *Paper Money and Notes in Belarus*. The book is exclusive. A catalog of notes circulated in Belarus has never been published before. The album-catalogue will comprise 680 pages on a quality paper in 22 x 29 cm format. It contains 1,170 full size color images of practically all paper money and notes including state notes, local and special issues circulated from 1772 up to now inside the present borders of Belarus. The illustrated review of paper money circulation in Belarus also includes maps of administrative-territorial divisions for different periods in history. The collector prices of notes are given also.

Five thousand copies of the album-catalogue are to be published in Belarusian and English. They will be distributed both inside Belarus as well as outside Belarus for Belarus diaspora and for collectors, specialists and interested people of the world.

The publication is of great interest for collectors and readers interested in local history and Belarus culture, and has a great cognitive and historical value. The first 200 copies of the book were ordered by the National Bank of the Republic of Belarus, and 50 copies were ordered by other Belarus banks.

[In order to publish this book] It is required purchasers send \$140 for a period of 12 months (six months for publishing and printing the books and six months for sales). About 50% of the sum [is] required for prepress and editing in Belarus, and the rest is required at the place of printing.

The album-catalog is planned to be printed in Italy and could be in the USA as well. Design will be presentable including hard cover with hot foil stamping, a box, etc. Estimated price for Belarus is \$60; for outside Belarus it could be \$99.

The printing works and sales outside Belarus will be performed by our partner Comdata GmbH, Herrsching, Germany, tel.: +49-8152-2027, fax: -2029. Other partners are also invited. Please feel free contact us for more information.

Yours sincerely, Viktar Jarzemkouski, GM, MacTech Ltd. 99a, office 237 F. Scaryny Ave. Minsk, Belarus, 220023, P.O.B. 76. Tel/fax: +375-17-2647268

**Editor's Note:** The Editor received this communication (slightly edited) from Mr. Jarzemkouski. Believing it to be of possible interest to our members, we are publishing it; however individuals are urged to satisfy themselves of its legitimacy **BEFORE** sending money overseas, since we have no way to verify its details.

# On This Date in Paper Money History -- Sept. 2003

## By Fred Reed ©

### Sept. 1

1815 NY State Bank notes; 1837 Texas Republic interest bearing scrip to float consolidated debt; 1838 William Clark (FR 114-122) dies; 1965 First Series I950E \$20 FRN;

### Sept. 2

1776 Continental Congress values paper dollars at par to Spanish coins; 1789 Congress establishes Treasury Department, headed by a Secretary; 1860 Henry Bradbury, founder of Bradbury, Wilkinson dies of suicide; 1943 ANA President John Wilson born;

### Sept. 3

1861 General Winfield Scott tells Army pay will be in paper money not coin; 1974 First Series 1974 \$10 FRN; 1990 Dealer Leo Young dies;

### Sept. 4

1837 President Van Buren's Independent Treasury message sent to Congress; 1841 Third Bank of U.S. closes doors; 1870 U.S. Treasurer Carmi Thompson born; 1942 First Series 1934 \$10 SC/1934A \$5 SC for North Africa; 1998 First issue of *E-Sylum*;

### Sept. 5

1789 Anonymous "One Penny Specie" scrip in Pennsylvania; 1826 Anti-photographic green ink patentee Dr. T.S. Hunt born; 1901 Dealer Morton M. Stack born; 1930 Researcher Walter Breen born; 2000 "Fine Art and Paper Money in Jacksonian America" opens at Hofstra University; 2003 R.M. Smythe Strasburg Sale begins

### Sept. 6

1757 MG Lafayette, who appears on U.S. obsoletes, born; 1777 Treasurer Michael Hillegas (FR 1167-1173) appointed; 1838 Colonial paper money author Henry Phillips and dealer John W. Haseltine born; 1862 Demand Notes gold value dips to 90.8 cents;

### Sept. 7

1815 Treasury Secretary Howell Cobb born; 1819 Second Bank of U.S. issues banknotes and VP Thomas A. Hendricks (FR 291-297 "Tombstone Note") born; 1945 Allied Military yen issued in Korea; 1958 Collector Fred C.C. Boyd dies;

### Sept. 8

1664 Dutch Governor of New Netherlands Peter Stuyvesant, who appears on obsoletes, surrenders New York to British; 1865 First Oregon National Bank chartered (FNB Portland #1553); 1869 Massachusetts Colonials author Joseph B. Felt and Treasury Secretary William Pitt Fessenden (FR 539-548) die;

### Sept. 9

1789 U.S. Treasurer Michael Hillegas resigns; 1890 Comptroller orders overprinting charter #s in UR corner Series 1882 Brown Back faces; 1957 BEP delivers first notes printed by dry intaglio process;

### Sept. 10

1777 Georgia Colonials (FR GA111-121); 1791 Reformed Dutch Church, Columbia County NY penny scrip; 1813 Commodore O.H. Perry defeats British (FR 452-463) at Lake Erie; 1923 Treasury Secretary Andrew Mellon announces new currency designs;

### Sept. 11

1789 Alexander Hamilton takes oath as first Treasury Secretary and Washington appoints Samuel Meredith Treasurer; 1841 President's Cabinet resigns over Tyler's Third Bank of U.S. veto; 2001 Stack's postpones Vermeule auction due to tragic events;

### Sept. 12

1810 Treasury Secretary Philip Thomas born; 1852 Banknote engraver Thomas F. Morris born; 1970 SPMC Treasurer I.T. Kopicki, only SPMC member to sign large size NBNs, dies; 1981 NASCA sells Rocky Rockholt fractional currency collection;

### Sept. 13

1847 General Winfield Scott enters Mexico City (FR 465) victorious; 1861 CSA Treasury cancels currency contract with Jules Manouvier for security violations; 1967 Robert A. Siegel sale of Josiah Lilly encased stamp collection;

### Sept. 14

1644 Colonist William Penn, who appears on many obsolete notes, born; 1812 City Bank of NY opens; 1872 Under Geneva Conference, Congress authorizes Certificates of Indebtedness to pay Alabama claims; 1901 President William McKinley (FR 613-638) dies; 1909 Engraver James D. Smillie dies;

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### Sept. 15

1729 Pennsylvania Colonials (FR PA22-25); 1794 Dolley Madison, who appears on obsoletes, dies; 1882 First Series 1882 \$50/\$100 Brown Backs issued to FNB of Chicago (#2670); 1936 New Netherlands Coin Co. formed;

### Sept. 16

1782 Earliest known use of Great Seal of the U.S. by Continental Congress Secretary Charles Thomson; 1861 New Orleans banks suspend specie payments; 1946 Series 461 MPCs issued in Europe;

### Sept. 17

1859 San Francisco note issuer Joshua Abraham Norton proclaims himself "Emperor of U.S. and Protector of Mexico;" 1868 BEP becomes official title for currency production bureau; 1886 Banknote engraver Asher B. Durand dies; 1970 Treasurer Dorothy Andrews Elston marries Walter Kabis;

### Sept. 18

1862 Union general Joseph King Mansfield (FR 185a-g) dies; 1868 Inventor of the geometric lathe Cyrus Durand dies; 1873 Financial failure of Jay Cooke & Co. precipitates Panic of 1873; 1989 Arkansas obsoletes/fractionals author Matt Rothert dies;

### Sept. 19

1740 South Carolina Colonials (FR SC51); 1803 Philadelphia Bank opens for business; 1881 Union general and President James Garfield (FR 466-478) dies; 1884 *Fractional Money* author Neil Carothers born;

### Sept. 20

1832 Philadelphia jeweler Bailey & Kitchen, forerunner of encased stamp issuer Bailey & Co., formed; 1863 "Rock of Chickamauga" George H. Thomas (FR 359-361) saves Union Army in Tennessee; 1952 Aubrey Bebee opens Omaha coin shop;

### Sept. 21

1737 U.S. Treasurer of Loans Francis Hopkinson born; 1859 Note engraver Freeman Rawdon dies; 1915 Anti-vice crusader Anthony Comstock who waged war against "obscene" 1896 \$5 Silver Certificate dies; 1974 VA author Charles J. Affleck dies;

### Sept. 22

1863 Virginia General Assembly suppresses small change notes; 1950 Dealer and War of 1812 currency researcher Don Kagan born; 1983 Beginning of Regan-Ortega combined tenure as Treasury Secretary and Treasurer;

### Sept. 23

1806 Lewis and Clark (FR 114-122) return to St. Louis from West; 1956 Dealer and *United States Notes* author Wayne Raymond dies; 1965 BEP inaugurates self-guided tours of Washington, D.C. facility;

### Sept. 24

1755 Chief Justice John Marshall (FR 372-375) born; 1869 Gold speculation results in Black Friday; 1955 Stack's sells Frank A. Limpert Collection;

### Sept. 25

1780 Engraver William Kneass born; 1893 Collector Josiah Lilly born; 1981 Bob Medlar sells Glenn Smedley paper money collection;

### Sept. 26

1778 Continental Congress appoints committee to design Treasury seal; 1903 Depression scrip author Ralph "Curly" Mitchell born; 1967 Columbia Pictures poorly-named film "Who's Minding the Mint" about the BEP debuts with Milton Berle; 1985 BEP hosts Pacific Rim security printing conference;

### Sept. 27

1722 Samuel Adams, who appears on an Arkansas Treasury Warrant and beer labels, born; 1854 Pioneer counterfeit expert Mahlon Day dies in a steamship accident; 1957 Flamboyant Texas dealer B. Max Mehl dies;

### Sept. 28

1850 Congress authorizes military Bounty Land Scrip for veterans of Indian Wars; 1955 PNG incorporated; 2000 BEP awards \$25.4 million contract to De La Rue Giori to implement sheetfed technology;

### Sept. 29

1804 Continental/U.S. Treasurer Michael Hillegas (FR 1167-1173) dies; 1862 Butler & Carpenter deliver first Bank Check 2-cent revenue stamps; 1926 ANA President and paper money exhibitor Stephen Taylor born;

### Sept. 30

1827 U.S. Treasurer Ellis H. Roberts born; 1905 Thomas Elder conducts first auction; 1946 First delivery Series 1934C \$5 FRN and Series 461 MPCs issued in Pacific Theater;



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# On This Date in Paper Money History -- Oct. 2003

## By Fred Reed ©

### Oct. 1

1861 City of Pensacola issues municipal scrip for 25- and 50-cents; 1877 BEP takes over printing of all U.S. currency; 1878 O.H. Irish becomes BEP Director; 1957 First notes bearing motto, \$1 SCs, placed into circulation;

### Oct. 2

1814 John Elliott Ward, who appears on Confederate \$10 notes, born; 1871 ABNC employs G.F.C. "Fred" Smillie as apprentice pictorial engraver for \$3/week;

### Oct. 3

1776 Continental Congress establishes state loan offices; 1857 *Checklist of Encased Postage Stamps* author William F. Dunham born; 1972 First Series 1969C \$100 FRN;

### Oct. 4

1800 BEP engraver John F.E. Prud'homme born; 1861 Winchester, VA, issues change bills; 1927 Roy A. Young becomes Fed Board Chairman; 1933 Engraver R. Ostrander Smith dies; 2002 ANA debuts "Show Me the Money: the Dollar as Art"

### Oct. 5

1867 Beginning of Jeffries-Spinner combined tenure as Register and Treasurer; 1928 Author-editor Kenneth Bressett born; 1961 First delivery Series 1953B \$5 USN;

### Oct. 6

1814 Alexander J. Dallas becomes Treasury Secretary; 1820 Jenny Lind, who appears on U.S. obsoletes, born; 1889 Fractionals author Frank A. Limpert born; 1922 Error currency dealer Harry Forman born; 1950 BEP engraver Thomas R. Hipschen born;

### Oct. 7

1640 Massachusetts General Court redefines wampum legal tender value; 1857 Treasury Secretary Louis McLane dies; 1964 Production Series 1963 \$20 FRNs with motto begins; 1970 Series 692 MPCs; 1978 International Bond & Share Society begins;

### Oct. 8

1869 President Franklin Pierce, who appears on NH obsoletes, dies; 1967 BEP Director Henry Holtzclaw retires; 1985 Treasury Secretary John W. Snyder dies;

### Oct. 9

1755 Connecticut Colonials (FR CT81-88); 1813 Mississippi Governor John J. Pettus, who appears on state notes, born; 1868 Treasury Secretary Howell Cobb dies; 1879 First H.S.H. Chapman auction sale; 1967 James A. Conlon becomes BEP Director;

### Oct. 10

1863 Second Issue FC; 1867 John Jay Knox deputy Comptroller of Currency; 1870 BEP Director James Wilmeth born; 1872 Secretary of State William Seward (FR 376) dies; 1971 Banker/SPMC Charter Member William A. Philpott dies; 1978 Heeding call to eliminate \$1 note, President Carter signs Anthony Dollar Act;

### Oct. 11

1809 Explorer Meriwether Lewis (FR 114-122) dies; 1819 Jacob Perkins receives English stereotype plate patent; 1937 Treasury Secretary Ogden Mills dies;

### Oct. 12

1492 Columbus/crew sight land (FR 781-809a) and *Landing of Columbus* (FR 394-408); 1837 Congress OKs treasury notes requiring signatures of BOTH Register/Treasurer; 1936 Educational Note designer (FR 247-248) Edwin H. Blashfield dies;

### Oct. 13

1862 CSA Congress authorizes unlimited treasury notes exchangeable for bonds; 1862 Treasury contracts Stuart Gwynn to supply security paper; 1952 Chet Krause launches *Numismatic News*; 1982 BEP installs first mechanical note examining equipment;

### Oct. 14

1713 Massachusetts Colonials (FR MA47-55); 1837 Richmond's Bank of Virginia issues fractional shinplasters payable to "Henry Clay or Bearer;" 1957 First delivery Series 1950B \$20 FRN; 1968 First delivery Series 1966 \$100 USN;

### Oct. 15

1825 Texan Green Dewitt issues scrip for colony at Gonzales; 1864 First \$500 NBs issued to Merchants NB of Boston (#475); 1936 Barney Bluestone opens Syracuse Coin and Novelty Co.; 1947 Albert Gallatin statue at Treasury dedicated; 1966 Independence Hall (FR 1550-1551) and Monticello (FR 1501-1514) on National Register;

### Oct. 16

1778 Massachusetts Colonials (FR MA254-265); 1780 Virginia Colonials (FR VA191-202); 1786 Georgia Colonials (FR GA126-131); 1806 Treasury Secretary William Pitt Fessenden (FR 539-548) born;

### Oct. 17

1777 English general John Burgoyne surrenders at Saratoga (FR 464-464a); 1837 House of Representatives rejects non-interest bearing treasury notes, 137-81; 1968 Treasury announces it will stop issuing \$5 U.S. Notes as economy measure;

### Oct. 18

1859 Dealer Henry Chapman born; 1862 Demand Notes gold value hits high of 99.1 cents; 1862 Pro-Union Missouri authorizes state Defence Warrants; 1935 Stack's holds first auction; 1972 Treasury Building becomes National Historic Landmark;

### Oct. 19

1752 Franklin explains kite flying experiment (FR 479-492) to British scientists; 1893 Collector-author Loyd B. Gettys born; 1896 Treasury Secretary William Richardson dies; 1982 *Two Centuries of American Banking* author Vladimir Clain-Stefanelli dies;

### Oct. 20

1730 New York Colonials (FR NY84-85); 1837 Pensacola issues municipal scrip in bit denominations; 1859 ANS holds last meeting prior to end of Civil War; 1874 Bank of Sodus, NY issues banknotes for \$1 and \$2; 1977 First Series 1977 \$5 FRN;

### Oct. 21

1862 Butler & Carpenter deliver first Certificate 2-cent revenue stamps; 1938 Dealer and author Q. David Bowers born; 1944 Treasury Department lifts regulations on currency circulation in Hawaiian Islands; 1968 Series 661 MPCs issued;

### Oct. 22

1780 Early banknote engraver Peter Maverick born; 1816 William H. Crawford takes office as Treasury Secretary; 1900 Treasury Secretary John Sherman (FR 664-685a) dies; 1942 Dallas Federal Reserve Bank President Robert D. McTeer Jr. born; 1975 SPMC receives first shipment of ABNC engraved membership cards still in use;

### Oct. 23

1868 First seats sold on NYSE; 1940 Treasury Secretary George B. Cortelyou dies; 1949 Dealer John Zug dies; 1984 First Series 1981A \$20 FRN; 1993 Thomas Crawford's statue Columbia (FR 1-5) replaced atop U.S. Capitol after restoration;

### Oct. 24

1644 Colonizer William Penn, who appears on many obsoletes, born; 1808 Banknote vignette engraver John Sartain born; 1821 Congressman Elias Boudinot, who appears on diverse obsolete notes, dies; 1852 Senator Daniel Webster (FR 96-113) dies; 1979 *Oklahoma Obsolete Notes and Scrip* author Maurice Burgett dies;

### Oct. 25

1775 Pennsylvania Colonials (FR PA181-192); 1936 Collector E.H.R. Green hides collection in FNB of Boston; 1960 Treasurer H. Theodore Tate dies; 1985 First Series 1985 \$20 FRN; 1996 ANS dinner salutes numismatic scholar Eric P. Newman;

### Oct. 26

1797 Charles Pinckney utters "Millions for defense, but not a penny for tribute;" 1871 Treasury Secretary Thomas Ewing, on unissued \$2 National Bank Circulating Note, dies; 1981 BEP begins selling uncut sheets of \$1 FRNs; 1989 Engraver John Hay dies;

### Oct. 27

1648 Massachusetts General Court OKs wampum strands at set values; 1997 Federal Reserve Banks begin releasing new Series 1996 \$50 notes;

### Oct. 28

1823 Montreal banker William Weir born; 1884 Hugh McCulloch becomes Treasury Secretary for second time; 1997 First billion share day on New York Stock Exchange;

### Oct. 29

1616 Sir Walter Raleigh (FR 387-393) executed by British Crown for treason; 1817 Banknote engraver John Gavit born; 1892 *Tramp l'oeil* currency artist William Harnett dies; 1929 New York stock market crashes precipitating worldwide depression;

### Oct. 30

1776 Treasury Secretary George Bibb born; 1826 New York publisher Mahlon Day patents counterfeit detector and prices current list; 1840 *History of American Currency* author William Sumner born; 1909 End of Vernon-Treat combined tenure;

### Oct. 31

1862 Canada East Consul Wm. H. Lee decries depreciated U.S. currency; 1863 PMG Blair tells Congress \$392,499.82 in stamps used as currency were redeemed/destroyed; 1952 SciFi writer Jim Halperin born; 1985 COAC discusses U.S. currency 1789-1866;





# Note Graffiti Far from Home

By Harold Don Allen

THE W.J. PALMER SIGNATURE IS ANYTHING BUT A COMMON one on Dominion of Canada 25-cent "shinplasters" of the 1870 issue. Indeed, as only dollar values of that historic issue normally carried penned signatures, it mightn't be going too far to consider it unique.

Short-snorter connoisseurs among our readers are sure to sense what I mean.

The Swedes consider their kingdom to have been the birthplace of bank-issued paper money, at least in the accepted western sense. Their coinage, too, has a long history, a huge replica of a millennium-old silver piece greeting you at their principal airport in Arlanda. What they may not realize at their splendid monetary museum or in Stockholm coin shops is that they seem to have been offering, to no takers, a particularly venerable "short snorter" item.

Canadian, as it happens, this being a small world -- so I immediately bought the little note, of course.

The early Canadian shinplaster, duly endorsed, had been featured in the European-flavored "world" stock of the affable Bertil Jönsson, Mynt & Medaljer dealer, at Swevagen 96 in an older but well-kept neighborhood of the Swedish capital. Across the face of the attractive Britannia note, in two lines of ageing, careful black script, had been inscribed "W. J. Palmer" and "Helliard House." Nothing more. The back of the note, however, evidences much wear. The wear is the sort that typically results from decades of being carried in a wallet, in this instance while having been folded in four.

There's enough mystery, or at least uncertainty, here to make the item desirable to those of us who can find intrigue in graffiti on a note. Might Mr. Palmer merely have written his own name and the address where he was stay-

Changing of the Guard at Stockholm's Royal Palace on a "damp, dreary winter day," captured by the author's lens.



ing, then carried the note himself for decades, for whatever reason? Or, had Mr. Palmer merely written across the note, for want of other paper, his name and address, and presented it to another party, who then had carried the little bill year after year, again for whatever reason? A personal memento? A remembrance of a small wager?

Quite likely we're never to know -- though if someone, somewhere recalled a Mr. Palmer or a Helliard House, it could be interesting to learn more.

My intuition is that the inscription is British rather than Canadian, though how a lowly North American shinplaster could venture so far afield, or lend itself to such purpose, one cannot but wonder.

The particular note, for the record, can be seen to have derived from a late 1890s printing. The 1870 date and absence of an earlier series letter establishes this. With a change of printer (to American Bank Note Co.), Canada's first shinplasters were replaced in 1900; with a third, serially numbered issue being released in 1923.

So we really must assume that both Mr. Palmer and his acquaintance have passed on. One can imagine his successors bringing the little bill to the Stockholm coin shop, with high (though unrealistic) hopes as to its value. The genial Mr. Jönsson did buy it, and add it to his interesting and diverse stock, but no great sum need to have been involved.

Such a Canadian fractional, whether endorsed, inscribed or otherwise, does have something of a story to relate. It is representative of the first paper money produced after Confederation -- the Canadian federal union of 1867 -- issued to solve a quite specific monetary problem. U.S. silver coinage had been at a discount, but had been pouring into the new country to circulate at par. Canadian silver coinage had been on order, but printing presses, when they need to, could be quicker than nineteenth-century coiners. So the 1870 shinplaster issue was to be a stop-gap. It served its initial purpose, undeniably. Canadians did develop an affection for the little notes, however, with the unanticipated result that three major varieties (issue-dated 1870, 1900, and 1923) kept 25-cent bills circulating until a central bank, the Bank of Canada, took over such matters, in 1935.

The 1870 issue by British American Bank Note Co. was to serve for the first 30 years. It strikes me as having been the most attractive of the three issues, though I acknowledge a weakness for such earlier note designs.

An initial printing of 2,000,000 notes (200,000 sheets of ten), unnumbered but with series letter "A," was followed by a second printing of 2,000,000, series letter "B." These sufficed until near the turn-of-century, when an additional 300,000 notes were run off from old plates with series letters removed. Notes from this final printing are the 1870-dated notes most frequently seen.

The 1900 and 1923 Canadian shinplasters featured modifications of the symbolic Britannia. The 1923 issue bore sheet numbers, plus position letters relative to a sheet of ten.

Something like 4,000,000 of the 1870, 1900, and 1923 notes remain unredeemed. As might be expected, high grades command a stiff premium, but average, well circulated notes, remain inexpensive -- to the delight of young or new collectors. The 1870 issue shows no variation in engraved signatures -- government officials William Dickinson and T. D. Harrington. This makes the elusive W. J. Palmer all the more interesting, if only we could pin the fellow down.

## References

Allen, Harold Don. "Money at a Time of Change: Some European Perspectives," *Canadian Numismatic Journal*, 44:8 (October 1999), pp. 367-377.  
\_\_\_\_\_. "A Swedish Perspective," *Canadian Coin News*, (April 20, 1999), pp. 26, 31.  
Graham, Robert J. (ed.). *Charlton Standard Catalogue of Canadian Government Paper Money*, 15th ed. Charlton Press. (2003). pp. 78-79. \*

**S**INCE I WAS A LITTLE BOY, I HAVE ALWAYS BEEN FASCINATED by money. I like more than what it can just buy me; more than the wealth it gives; and more than the security money represents. You see I like money, because for the past 25 years my job was to sell the paper for secure documents such as stock certificates, bonds, passports, traveler checks, coupons and yes, even currencies!

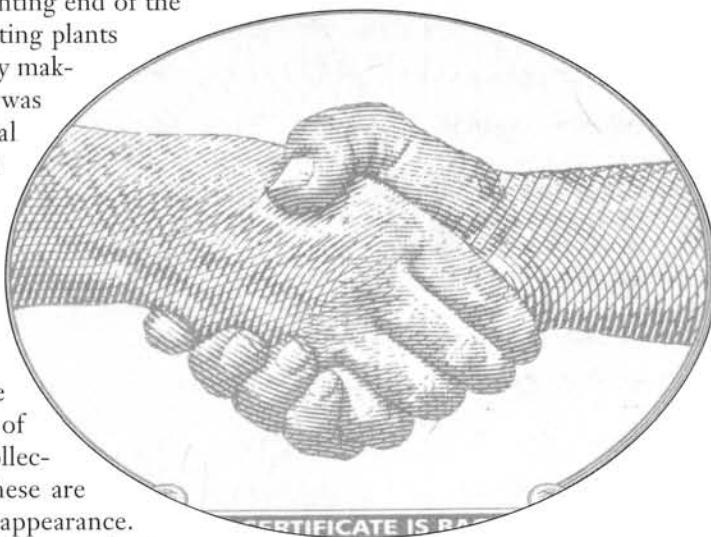
As you can imagine, that occupation allowed me to visit the most secure printing plants, government installations, and sell my paper to the most unique clients the world over. This short story involves one of my most memorable experiences -- the creation of the One Million Euro Banknote!

# How I Made Millions of Euros...for Fun!

**By Bob Bednar**

More than three years ago, I started thinking about the introduction of the Euro and the effect these notes would have as Europe's first single currency. My interests were on the paper making and printing end of the notes. Most European countries had currency printing plants and security paper mills. The thought of one country making the paper and one country printing the paper was probably never considered because of the political aspects of such a program. So this meant that the paper made in a number of security paper mills needed to match paper made in other mills exactly. And the printing must also match exactly. This would certainly be a most daunting task. But that really wasn't my problem.

I wondered whether it would be possible for someone to create a commemorative bank note looking real enough to resemble the workmanship of the notes to be issued by the Central bank. Most collectors have seen so called "Fun" notes. Usually, these are poor quality, poor paper, and photo-copy like in appearance. The notes I was interested in producing to commemorate the introduction of the Euro would have to be better than the fun notes, but not be good enough to be confused with the real thing. My hope was that this would create a new genre for collectors.



Could a lay person, collector, document security specialist, design a note deserving of world currency status? Now, that was an interesting challenge.

I have often heard it said, that it's the paper which is the key. Paper is the first thing one notices about any counterfeit bill. So if I wanted a really neat looking note, that's where I would start by designing my own currency paper.

Having sold paper for more than 25 years, I felt more qualified than most to design my own "bank note" paper. I knew about placing the fibers in the paper, the mean double fold, the optical deadness of the paper stock, but the

thread as in U.S. currency could prove a challenge. Few paper mills have the ability to insert threads into paper.

From my involvement in document security seminars, I knew of a company that makes polyester thread. I arranged for a meeting and I told them about a special project to make commemorative notes which I would call "Banknotables." These notes would be printed like currency, have a multitude of security features, look and feel like real money, but I wanted a security thread. And I wanted a thread which had some micro-printing, possibly with magnetic ink, and an invisible ink so that the thread fluoresced when viewed under ultra-violet light. I also wanted the thread to be colored red. The company agreed to make and sell me the thread. Of course, I would have to buy the minimum amount they could produce. But now I had my thread!

Now comes the easier

part you might say -- the paper. Out of hundreds of paper mills in the United States, only one produces bank note paper with a thread. Every collector of paper money knows them. I do too, and I knew they wouldn't appreciate my project. So I went to a security paper mill I had worked with in the past, and asked if they could make some paper using my thread. They had never tried to put a thread in paper before...but they wanted an opportunity to do so. Naturally, I would have to purchase the minimum amount of paper needed to complete a run. So for a price, I had found my paper source.

Now about this time, I realized that my 25-plus years of selling security paper legally, might place me in danger as a "counterfeiter." So at this point, the really expensive part comes in -- the Attorney! I spent quite a bit of money, researching whether the European Central Bank had any laws or regulations which I might be breaking with my project. Attorneys in Europe and the States could find no such provision preventing commemorative notes from issuance. In fact to be certain, I even contacted the ECB myself. And while they wouldn't respond at first, finally a reply was received suggesting I do not "destroy the integrity" of the new Euro notes.



Unity is the theme of the One Million Euro commemorative's back.

Statement below the clasped hands reads: "This certificate is backed and secured only by confidence in the European dream."

I had to make sure that my design wouldn't look similar to theirs. Finding some of their designs was easy because of the internet. The highest note to be issued would be a 500 Euro with central themes. Now that I had my paper, it was time for the designer. An old bank note friend suggested talented young artist Christopher McCauley, formerly of American Bank Note Company. A graduate of Tyler School of Art, Chris joined ABNC as a junior bank note designer in 1994.

Chris had gone through ABNC's apprenticeship program in less than four of its customary five years. While at American Bank Note, he designed many collectible and security products, including more than 50 American Commemorative panels on a variety of stamp subjects for the U.S. Postal Service, as well as many stock certificates for the New York Stock Exchange.

An award-winning painter, Chris was looking for additional outlets for his creativity. Chris and I started designing the One Million Euro Banknote, so-called because it would commemorate the notable historical significance of the issuance of Europe's first single currency; and further my notes would look and feel like real bank notes.

We both decided to commemorate all 15 member nations with the central theme of unity. We would utilize color, normal bank note tricks such as micro-printing, front to back register, fibers, and a few tricks known only to the bank note circle. Throughout my career as a document security specialist, I had always designed security paper with at least one feature "extra" and placed it in the paper on my own. Banknotables would always contain those features.

Some of these security features were overt. These include: the visible non-fluorescent bank note fibers; micro-printed, metalized security thread on a security background; intaglio engraved printing process of the type used to produce U.S. and other world currencies; front to back registration of images; microline printing; and fine line guilloche tints which are difficult to copy or photograph with accuracy.

Other security features are covert. They include: an invisible fluorescent blue fiber that can be seen only under ultraviolet light; invisible fluorescent inks used in printing; micro-printed security thread with fluorescent dye; chemically reactive to acids and caustic agents which produce a colored stain when tampered with; a pop up VOID tint on the face of the note; and an invisible text message on the back of the note that can only be viewed under ultraviolet light.

Chris and I included all these measures to thwart color copying and scanning techniques, and incorporated them into the note's design. We also considered that since the paper of U.S. currency is bleached to remove print, we



should be sensitive to a feature which could prevent that. That's the reason we added full chemical sensitivity to our micro-printed threaded paper. Chemical sensitivity is not used in bank note paper because bank notes are not altered to change denomination. Chemically sensitive papers are utilized for passports, licenses, tickets, checks, etc. Basically documents of some value, which can be tampered with, need chemical sensitivity. What this means is that if the ink was to be removed by bleach, alcohol or solvents, a stain would appear and ruin the attempted alteration.

Well, what I have told you so far has been informative, hopefully. But now I have to be a little vague! Let's just say we found some presses, like an 8-color Heidelberg, a De la Rue Giori engraving press, and a numbering press. Printing took most of a week and we finally had our "One Million Euro Banknote."

We printed the minimum press run of about 170,000 of these commemorative notes.

Some of the security features in our notes have never before been seen because they were newly created by our design techniques. If you have a One Million Euro, note the "B" logo imprint slightly on the left side of the face. On the back side, the "B" is backward. But when you hold the note to the light, the print disappears. This technique was interesting to produce. At

first appearance the "B" looks like a watermark. Most artificial watermarks are printed on by an oil or varnish. Our "B" is ink but in a controlled way to barely appear. The "B" also fluoresces under ultra-violet light. We also used several invisible inks of varying sensitivity to ultra-violet lights. While ultra-violet inks are commercially available, we had our own colors privately made especially for Naples Bank Note Company.

So final cost to produce my minimum Banknote Commemorative?

About \$90,000. Add packaging, legal fees, quality assurance and personnel...and it was quite costly!

Why would I spend so much money?

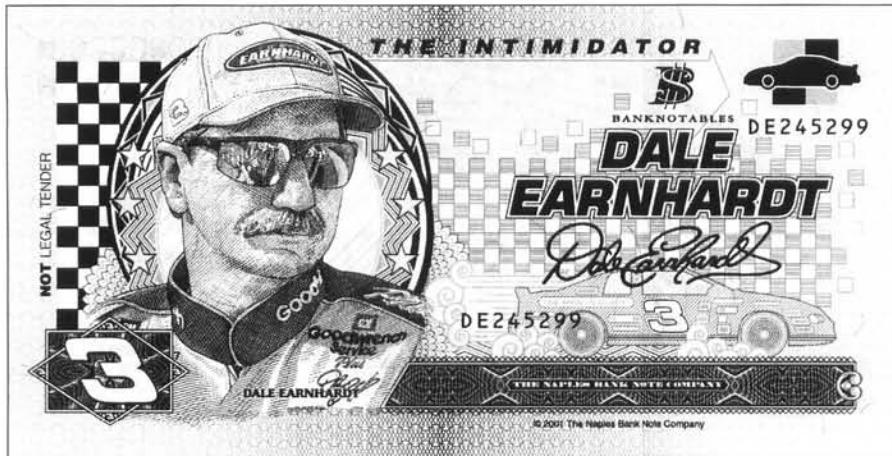
I wanted to take the opportunity to take commemorative notes to a different level. There had to be a way to inspire younger people to start collecting. In my mind, I had hopes of doing just that!

Afterwards, if I wanted to do another commemorative, I knew how much it would cost to design and print an issue. I had plenty of paper left, but I needed a less costly way without sacrificing quality, feel, and security features.

Chris and I continued our research with copiers, presses, laser printers, and scanners, etc. We now feel fortunate to have found a less expensive way to produce the notes. All of our succeeding notes would be produced by laser. The look and feel of our Banknote commemoratives are good, if I do say so myself, and make the notes seem authentic. We have also decided to hide hidden facts and figures about our subject into each design. This also preserves the "notable" information which collectors desire. Upon examination of our notes, one will find a number of security features to insure authenticity; increase awareness of the subject; and add to the enjoyment of the notes.

In the last couple of years we have produced a variety of sports-themed, commemorative, civic and personal notes for our customers.

For some of you who take their collecting of paper money seriously, I am



certain that my notes may not measure up to your standards. However, I know you can't please everybody all the time. My objective was to design collectible "Fun" notes which can add to the enjoyment of the collector, and further educate those who like paper money as a hobby, to have some fun!

We introduced the One Million Euro in March of 2001. Real Euros were introduced January 2002. Since the issuance of the Million Euro, we have been contacted by some charities wishing to use bank notes in order to help thank their donors and generate more funds for their charity. We are now working with a number of organizations to issue bank note commemoratives.

So that's our story. I realize that our art form, the Banknote, may not be the cup of tea for all collectors, but they sure are a far cry quality wise, from other "One Million Dollar" notes commonly seen in the hobby! So far, we have designed more than two dozen notes for a variety of causes and helped dozens of charities raise funds...But mostly we are still having "Fun"!

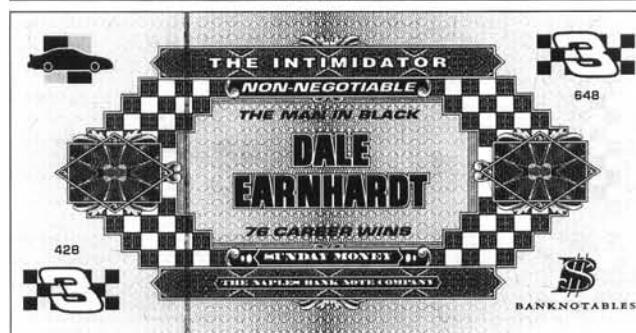
**Note:** The author was formerly Vice President for Document Security at Atlantic Paper Company in King of Prussia, Pa. He is the founder and CEO of the Naples Bank Note Company, whose mission is to help charities and organizations become more successful in their fund raising. \*

## A Partial Catalog of Naples Bank Note Company Banknotables

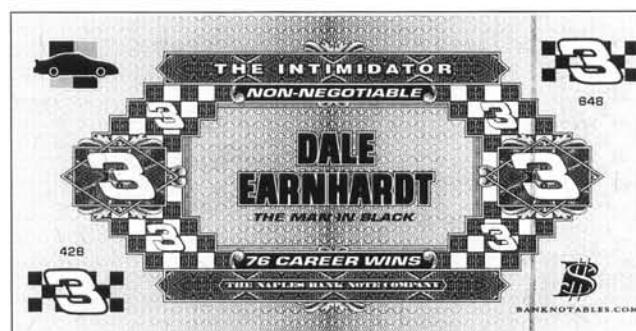
### By Fred Reed



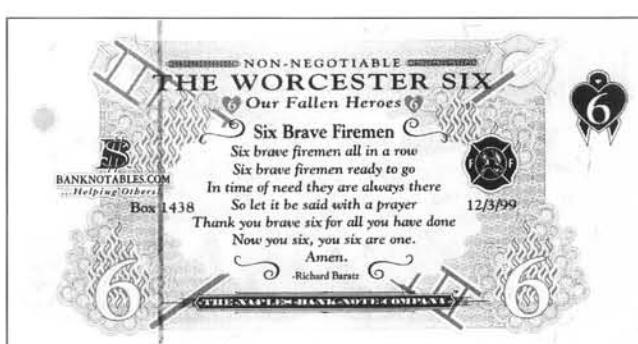
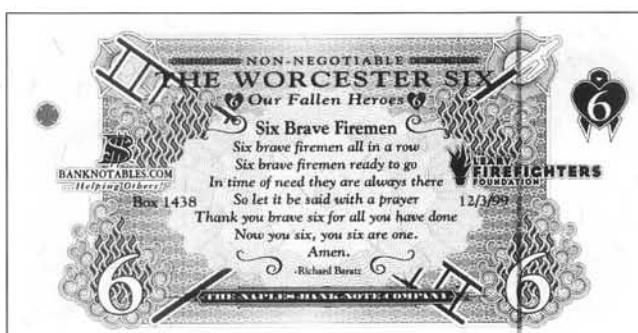
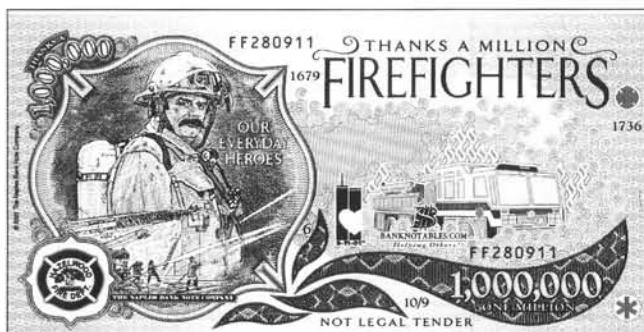
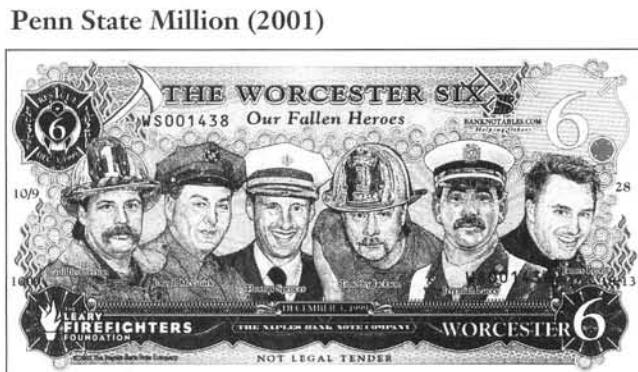
One Million Euro (2000) face and back



Arnold Palmer (2001) face



Dale Earnhardt (2001) face and back varieties



Joe Paterno (2001) face and back

Worcester Six (2001) face and 2 back seal varieties

**Six Brave Firemen**

*Six brave firemen all in a row  
 Six brave firemen ready to go  
 In time of need they are always there  
 So let it be said with a prayer  
 Thank you brave six for all you have done  
 Now you six, you six are one.  
 Amen.*

---Richard Baratz

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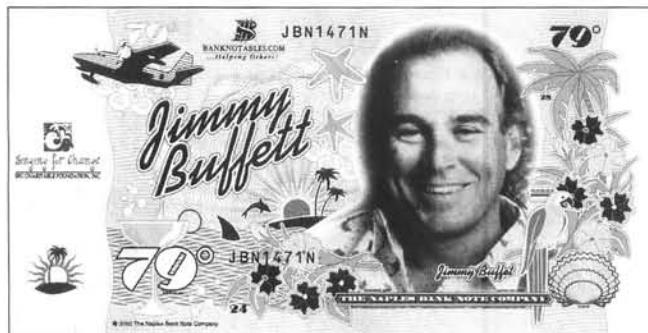
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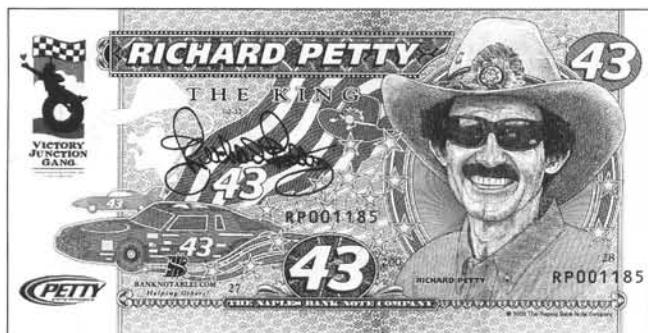
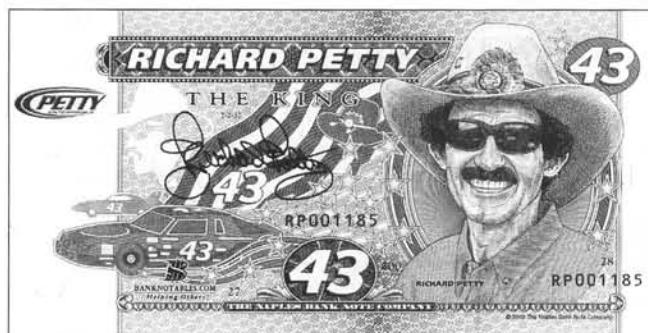
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Amazing Spiderman (2002)



Jimmy Buffett (2002)



Richard Petty, the King (2002) face varieties



TRULUV4EVR (2002)



THNXAMILL (2003) 3 face varieties



TRULUV4EVR (2003) 2 face varieties and back ♦

**W**HEN CHRISTOPHER COLUMBUS SAILED FROM Spain in 1492 he carried with him a heavily annotated copy of Marco Polo's travels. His objective, as many school children today know, was to find *Zipangu* (Japan), where "they have gold in great abundance, because it is found in measureless quantities." (Quoted from *Marco Polo The Travels* trans. By Ronald Latham NY: Penguin, 1982, p. 244.) Even after sighting land in the Western Hemisphere, Columbus devoted the rest of that famous voyage, and indeed his remaining years, to the search for Japan and her gold.

After a visit to the Bank of Japan's Currency Museum, you will be able to report that you have fulfilled Columbus' quest! The Bank of Japan's Currency Museum (*Kabei Hakubutsukan* in Japanese) has quantities of gold -- in coins, bars, and dust -- that would have made Columbus tingle with excitement. It also has paper money treasures that would make even the most jaded readers of this publication's eyes water.

This collection, the nucleus of which was purchased at the close of World War II from prominent Japanese numismatist Keibun Tanaka, has grown to

## **A Visit to Bank of Japan's Currency Museum Tokyo, Japan By David Baeckelandt**

more than 200,000 pieces. Of the 5,000 pieces that are on display at any one time are the largest gold coin ever minted, the *Tenshō Naga Oban*, an actual heap of gold dust, an exhaustive array of Japanese and Asian bills and coins, and an impressive collection of global currencies.

Among the Japanese coins alone the variety is intriguing. During WWII and since the Japanese mint (which is in Osaka, not Tokyo) minted coinage in not only the standard gold-silver-copper sequence (and their alloys) but also tin, aluminum, bronze, brass, iron and even clay (minted" in 1944 but never circulated)! Not only can one find *yen* (which can mean "round" or "circular") but also *sen*, *zeni*, *koban*, *oban*, *ryob* and variations of these denominations. The Japanese even minted coins exclusively for foreign trade and carrying the English term "Trade Dollar" (*boekigin*) -- struck in 1875-1877 to facilitate foreign trade and replace the awkwardly over-stamped Mexican dollars then widely used in the Pacific Rim.

The Currency Museum is a bit of an anachronism. Although housed in the confines of the granite block Bank of Japan edifice, the epitome of 19th century solidity, the museum's displays are anything but. The lighting and the display cases are refreshingly modern (the "new" museum dates from 1985) and interactive. For example, lighted displays above one set of cases link geographies and currencies. Even though placards only give the title of each display in English and the text in Japanese, a clearly illustrated and well-written English text guidebook enlightens international visitors on the importance of each step in the development of Japan's currency.

Chronologically the Currency Museum begins in ancient times with the use of rice and other commodities in barter. Early currency usage in Japan depended on the importation of Chinese copper coins or the regional minting of imitations. The first references to coin usage in Japan are difficult to date

precisely, but may have occurred as early as the pre-Christian era.

Many readers of *Paper Money* may be familiar with the famous gold ohbans begun by Toyotomi Hideyoshi in 1588, and minted by successive Japanese rulers for the next three centuries. Until the late 19th century, however, most measures of value in Japan were done on the basis of weight. The lack of a national currency mirrored the fragmentation of Japan's polity.

Paper currency made its debut in Japan first through an association of leading merchants in the Ise-Yamada district (near Nara) in 1601, shortly before the Tokugawa Bakufu (ruled 1603-1868) consolidated its power to emerge as the defacto government of Japan. The uniquely long and thin (226 mm x 40 mm) *Yamada Hagaki* began to circulate.

Later (in 1665) a local ruler (of the Fukui domain) issued *hansatsu* (domainal paper) with the backing of local, prominent merchants in various denominations and sizes. These domainal issues circulated alongside domainal mintings, *shogunal obban*, *ryob*, *bukin*, *momme*, etc. until 1868.

The "opening" of Japan to Western interests, and the Meiji Restoration (1868) had a profound impact on Japanese currency and its development. The new government enlisted German assistance to print the first yen notes, British

*Daikokusatsu*, the first note of the Bank of Japan, 1885, convertible into silver.



assistance to strike the first modern coins, Italian assistance (in the person of engraver Eduardo Chiossone) to design many of the early paper currency issues and American assistance (the Continental Bank Note Company of Chicago, Illinois) to supply a series of historical vignettes that would adorn its national bank notes.

Foreign influence in the design of these notes is highlighted in the Currency Museum's exhibits by placing (for example) an American "green-back" of the late 1860s with a (Japanese) national 5-yen banknote of 1873 (which used a similar ink). Likewise, the first domestically printed Empress Jingu notes (by engraver Chiossone) in 1881 depicted the Empress looking remarkably like the 18th century Austrian Empress Maria Theresa!

Japanese paper currency of this early period is remarkable not only for its colors (everything from pink to purple and blue to brown) or for the heavy usage of foreign expertise, but also because so many of the early issues were bilingual. On the face of these notes would be Japanese text and characters and on the back an English translation.

The other remarkable item in modern Japan is the absence of any large denomination bills. The Y10,000 bill (at that time equivalent to less than \$30) was not issued until 1957.

In the summer of 2000, appropriately enough, a Y2000 bill was introduced into circulation picturing Shureimon Gate, the ceremonial entrance into Shuri Castle and the symbol of Okinawa on the face. The note's back illustrates

a scene from Japan's 1000- year-old national novel, the *Tale of Genji*. Other recent notes feature famous Japanese men of the late 19th/early 20th centuries, including: author Natsume Soseki, statesman Dr. Nitobe Inazo, scholar Fukuzawa Yukichi.

Other relevant curios in the Currency Museum are clustered in thematic exhibits. For example, a display of the largest "coins" (stone slabs from Yap Island, approximately one meter in diameter), odd shaped coins from such countries as Bangladesh, Swaziland, Iraq, and Hong Kong, and of an array of Chinese coins (e.g. obelisks, key-shaped pieces, "dagger" coins, and several shapes that can only be described as slugs of metal).

If you are interested in the printing of currency and financial documents such as stocks and bonds, the Ministry of Finance Printing Museum is in Shinjuku's Ichigaya district, near the corporate headquarters of Dai Nippon printing.

The Bank of Japan Currency Museum itself is tucked away on the second floor in a modern annex of the Bank of Japan, and is crisply modern. It is just a short 10-minute walk due north of central Tokyo's Tokyo Station. Your efforts to view its attractions will be amply rewarded with an informative, visually pleasing experience. Better still, you won't find crowds or an entrance fee - just gold, silver, paper money and odd and curious moneys from around the world. And you'll have your very own Marco Poloesque travel experience to bring home and share with your collecting friends. ♦

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HAVE YOU volunteered for an SPMC Program/Project yet?  
HAVE YOU obtained your signatures to run for SPMC  
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# David Hollander

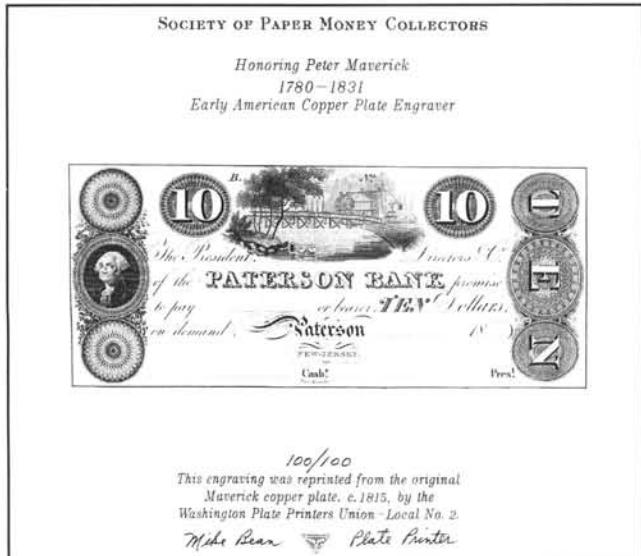
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## Part 5: More Additions to A Catalog of SPMC Memorabilia By Fred Reed



#### 2003 Peter Maverick Souvenir Card

#### Washington Plate Printers Union Local No. 2

This privately produced souvenir card was printed by SPMC member/benefactor Mike Bean from the original copper plate produced by pioneer bank note engraver Peter Maverick ca. 1815 for the Paterson, NJ Bank. The plate belongs to another SPMC member, New Jersey collector David Gladfelter. An imprint from this plate also appears as the frontispiece of the Wismer series *New Jersey's Money* by George W. Wait, co-published by SPMC and the Newark Museum in 1976. The note is Wait NJ 1892A. Gladfelter acquired the plate (ex-Wait) from an R.M. Smythe auction. Central vignette depicts a river, bridge, inn and stagecoach, with Washington at left.

Haxby lists the original note (NJ Paterson G-54) as SENC with "reprint" known. According to Gladfelter, the "reprint" notation refers to the Wait book frontispiece illustration which "makes the SPMC card the only existing impressions except for the one Wait had printed." Plate printer Mike Bean examined the plate at last year's Strasburg show and made three proofs (one of which he signed) from it and gave all three to Gladfelter. He also indicated that he thought the plate had enough "life" left in it for another hundred impressions. Gladfelter suggested a color scheme, approved the souvenir card layout and suggested the printed cards be donated to SPMC for the Society's use. Bean volunteered his time and the Society paid for the materials at cost.

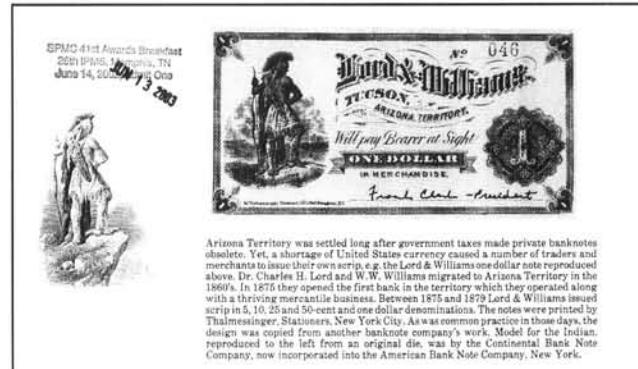
"This plate is doubtless one of the oldest surviving genuine uncancelled American Bank note plates," Gladfelter noted. "I know of older counterfeit plates, but no genuine ones. Paterson Bank was chartered in 1815 and unusual genuine fractional notes dated 1815 and signed by Maverick are known, thus I estimate this plate as contemporaneous."

One hundred autographed and numbered examples were donated by Bean to SPMC for use in Society projects. Board Members determined our Paper Money Education Committee should use the cards as incentives to those who contribute to advancement of SPMC education projects such as significant presentations at regional meetings, significant research published in *Paper Money*, and incentives such as some awards in the current

"M4: My Most Significant Money E\$Ssay Contest" announced in the July/August issue of *Paper Money*. The bank note imprint is printed in sepia, the legend in blue, and the signature and number penned by Bean in black ink.

Size: 10" x 8"

Price: Not For Sale (NFS)



Arizona Territory was settled long after government taxes made private banknotes obsolete. Yet, a shortage of United States currency caused a number of traders and merchants to issue their own scrip, e.g. the Lord & Williams one dollar note shown above. Dr. Charles H. Lord and W.W. Williams migrated to Arizona Territory in the 1860's. In 1875 they opened the first bank in the territory which they operated along with a thriving mercantile business. Between 1875 and 1879 Lord & Williams issued scrips in 5, 10, 25 and 50 cent denominations. The \$1 scrip shown above was printed by Thalmann Paper Stampers, New York City. As was common practice in those days, the design was copied from another banknote company's work. Model for the Indian, reproduced to the left from an original die, was by the Continental Bank Note Company, now incorporated into the American Bank Note Company, New York.

#### 2003 Memphis

#### SPMC 2003 Souvenir Breakfast Ticket

As was noted in the March/April 2003 issue of *Paper Money*, the souvenir ticket shown above (without the June 13 2003 overprint) was slated to be used for last year's Memphis breakfast affair. When those tickets were misplaced, another souvenir ticket was substituted at the last minute. Since found, the cutout 1983 American Bank Note Co. souvenir card with black rubber stamping "SPMC 41st Awards Breakfast // 26th IPMS, Memphis, TN // June 14, 2002, Admit One" overstamped in dark black "JUN 13 2003" was used this year. Back: message from ABNCo official.

The card has a reproduction of an Arizona Territorial \$1 merchant scrip of Lord & Williams printed in black and sepia by ABNCo and a sepia vignette of the original Indian design created by Continental Bank Note Co. along with an historical narrative.

Size: 9" x 5"

Price: \$10.00

## Here's How You Can Help

This is the fifth installment of "A Catalog of SPMC Memorabilia" which is attempting to record all identifiable Society paper souvenir items. This series began in the grand 40th Anniversary Issue of *Paper Money* (January/February 2001, pp. 107 ff) as "A Trial Listing: Catalog of SPMC Memorabilia." Addenda appear in *PM* issues of July/August 2001 pp. 248-249; January/February 2002, pp. 22-23; March/April 2003, p. 124; and above.

As veteran Society members know, souvenir tickets were issued for various national and regional SPMC gatherings since the early days of our organization. Over time many of the "holes" in the original trial listing has been filled as members come across old items tucked away. Still missing are pre-1965, 1967-1968, 1971-1977 tickets from ANA dinners, luncheons and breakfasts, 1979 ANA banquet, 1980 ANA breakfast, 1982 Memphis breakfast, 1983 Memphis reception, 1985 ANA banquet, 1986 and 1987 ANA breakfasts, 1991 Memphis banquet, 1993 Memphis reception, as well as most regional SPMC affairs. If you come across old Society souvenir items of this type (whether listed above or not) please send good copies to the Editor so they may be listed.♦

1903-2003: Celebrating a Century of Independence

# Panama: Crossroads of the Americas; A Numismatic Bird's Eye View

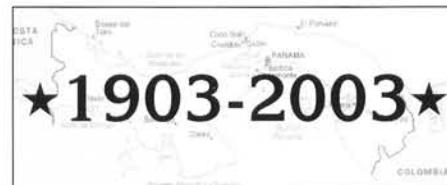
By Joaquin Gil del Real

**T**HIS YEAR, 2003, MARKS THE CENTENNIAL OF THE establishment of an independent Panama, and a good time to reflect on the rich numismatic heritage of this "crossroads of the Americas." The very close association of the people of the United States and their brothers and sisters down south through most of this century also makes it a good topic for all paper money collectors of our hemisphere.

Panama was discovered by Rodrigo de Bastidas in 1502.<sup>1</sup> Columbus visited the north coast in 1503, on his 4th and last voyage, and left the worm infested "La Vizcaina" as a memento of that event near the river Belen.<sup>2</sup> Balboa discovered the Pacific Ocean in September of 1513<sup>3</sup> and the city of Panama was founded on August 15, 1519, by Pedrarias, making it the first European city on the Pacific.<sup>4</sup>

Originally, the Isthmus was referred to as 'Tierra Firme' (mainland), but King Ferdinand preferred "Castilla de Oro." Only 29,157 square miles (75,517 sq. km.) in area, and situated east to west, it is 50 miles wide at its narrowest point. The importance of Panama lies in its geographical position making it a crossroads: east to west and north to south.

As the great migration to the Americas began, the population increased dramatically, as did commerce and business. These changes created a need for adequate means of exchange. Accordingly a mint was originally authorized at Mexico City in 1535, which coined silver one, two and four real coins. A second mint was approved for Santo Domingo in 1542, which minted copper two



and four maravedi coins.<sup>5</sup> Another was ordered for Lima in 1568, and one in Potosí followed in 1575. Phillip II decreed a mint for

Panama on the  
22nd of March  
1579. <sup>6</sup> His

instructions and guidelines indicated in Section 2: "...and next to the coat or arms a 'p' with an 'a' over it so that it be known that it was made in said city of Panama in accordance with our...." Unfortunately the Panama Mint was not successful. The lack of a local source of raw

material -- Panama is not a silver producing area -- did not bode well and the enterprise faded away. Samples of the Panama Mint coins do exist, including a two real coin found in excavations in Panama Viejo in 1997. Chemical analysis of the silver utilized by this mint indicates its provenance as Potosí.

Most large colonial silver coins struck in the Americas were generally known as "macuquinas," or "cobs" (cabo de barra), and were crudely hammered pieces made from irregularly shaped silver ingots.<sup>7</sup> These "Pieces of Eight," sometimes also referred to as "Piastre," became known as a "Peso," and are the basis of our coinage in the United States. The eight real coin became our dollar; the four real became four bits, or 50 cents, and the two real, or two bits,



Right: Royal Decree (detail) "Cedula Real" of Philip II sending tools and royal ordinances on procedures.



Two real coin excavated in Panama Viejo (1997). Note the "A" over "P" mintmark of Panama.

our quarter. The one real became our dime. Most of these coins were popular and in circulation well into the first half of the 1800s.<sup>8</sup>

The beginning of the 19th Century saw the incipient independence movements in Latin America become full blown. Some parts of Colombia<sup>9</sup>



obtained their freedom as early as 1810. The economic penury of the patriots of Cartagena forced them to issue scrip. Other attempts at issuing paper were made in 1820, though these were not successful.

Panama obtained its independence from Spain on November 3, 1821, and in its Declaration of Independence adhered itself voluntarily to Colombia. This great union, which included Venezuela, Colombia and Ecuador, ceased to exist by 1830, as both Venezuela and Ecuador broke away to follow their own paths to the future. Only Panama remained,

being too weak to separate and go its own way.

During the 19th Century, many coins circulated in the Isthmus particular-



Left: Rare example of un real scrip issued by the Cartagena patriots, 1810.



Example of the attempt to issue paper money in 1820s. They were printed in New York.

ly from the large commercial European countries. Then as now, Panama was a "crossroads." In 1847, during the first administration of Tomas Cipriano Mosquera, there was a monetary reform in Colombia, which included the introduction of the decimal system. Regardless, the chaotic monetary situation continued in Panama.<sup>10</sup> In June of 1857, the National Congress and Chamber of Representatives decreed that the national monetary unit of Colombia was to become the "Peso,"<sup>11</sup> setting the exchange rate at one-to-one with the American dollar.<sup>12</sup> F.N. Otis, M.D., in his book *Illustrated History of the Panama Railroad* (1862)<sup>13</sup> published the different exchange rates and types of currency accepted by the railroad. The variety of different coinage in circulation in the Isthmus at that time is most interesting.

In 1846 with the occupation of California, the government of the United States in Washington was most anxious to improve communications with the western seaboard. Contracts for mail shipments and delivery were let, utilizing Panama as the shortest and fastest route to accomplish this feat. Discovery of gold in 1848 dramatically changed the face of the Isthmus and a railroad was started in 1851, terminating in 1855. To cross the Isthmus, on the train, cost the equivalent of U.S. \$25.00 payable in gold, and took just a few short hours. This was a definite improvement over the previous river bongoes, piraguas and mules, which made the crossing over a period of days, on the much maligned "Camino de Cruces" or "Camino Real." Not only was economic progress evi-

dent, but an influx of new ideas, commercial, financial and otherwise invaded and influenced the local populace.

J. Osorio y Gil, in his book on Colombian currency notes:

"...soon Mosquera understood that paper money would be better guaranteed and readily acceptable, were it to be issued by a strong private organization, and to that effect, was able to have parliament approve a law on the establishment of a bank...."<sup>14</sup>

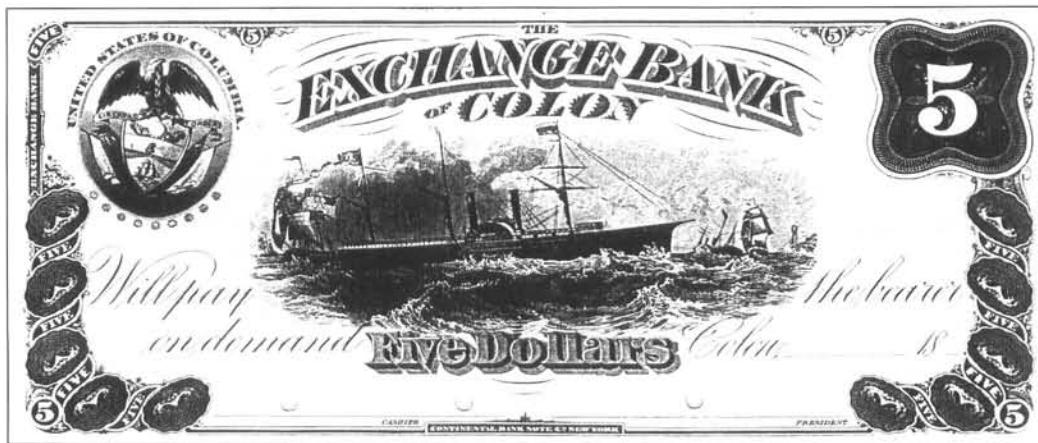


The following year, the Legislative Assembly of the State of Panama, emulating their Colombian colleagues, approved the Law of 12 October 1856: Regarding the establishment of public banks."<sup>15</sup>

In 1857 an effort was made to establish a bank in Panama, the "Banco del Istmo," which was unsuccessful. In 1861 the Banco de Perez y Planas was organized (PM Vol. 36, No. 2, Whole No. 188, Mar/Apr 1997) which operated under an eight-year license. The Exchange Bank of Colon began operations in 1866 (PM Vol. 40, No. 5, whole No. 215, Sept/Oct 2001), and the Banco de Panama followed in 1869. All of these issued bank notes.



Examples of notes of Banco Perez y Planas (right) and Exchange Bank of Colon (below).



Up to 1869 Panama had a vibrant, healthy economy. Those going to California to seek their fortunes, those returning home from California, and the commerce that transited the Isthmus, including many gold shipments going to the East Coast made for good times. However, the joining of the Central Pacific and the Union Pacific at Promontory Point on May 10, 1869, ended all of this and Panama entered a recessionary period that would last some 10 years.

During this time much as today, Colombia suffered continuous political

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Example of a note from the Banco de Panama.



Example of 1861 Treasury Bill, ten reales or one peso, printed in Bogota.



Panama also issued "Treasury Bills" in 1861 for \$25,000 pesos; in 1865, of a sufficient amount to cover the outstanding debt; 1873; 1875 and lastly in 1880.<sup>17</sup>

Example of an Estado de Panama treasury note of 1861.



turmoil, bringing the usual economic instability. In 1861 the national authorities in Bogota began issuing so called "Treasury Bills," which did not achieve general acceptance, but which the government decreed to be of "compulsory acceptance." This last odious measure found its way into the modern Republic of Panama's Constitution of 1903 and of today, to include an Article stating: "There shall not be in the Republic paper money of a compulsory acceptance nature."<sup>16</sup>

## New Hampshire Bank Notes Wanted Also Ephemera



I am continuing a long-time study on currency issued by banks in New Hampshire, including state-chartered banks 1792-1865, and National Banks circa 1863-1935. Also I am studying colonial and provincial notes.

I would like to purchase just about anything in colonial and provincial notes, nearly everything in state-chartered notes, and items that are scarce or rare among National Bank notes. I am not seeking bargains, but I am willing to pay the going price. I will give an immediate decision on all items sent, and instant payment for all items purchased.

Beyond that, I am very interested in ephemera including original stock certificates for such banks, correspondence mentioning currency, bank ledgers, and more.

With co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, I am anticipating the production of a book-length study of the subject, containing basic information about currency, many illustrations including people, buildings, and other items beyond the notes themselves, and much other information which I hope will appeal to anyone interested in historical details. All of this, of course, is very fascinating to me!

**Dave Bowers**

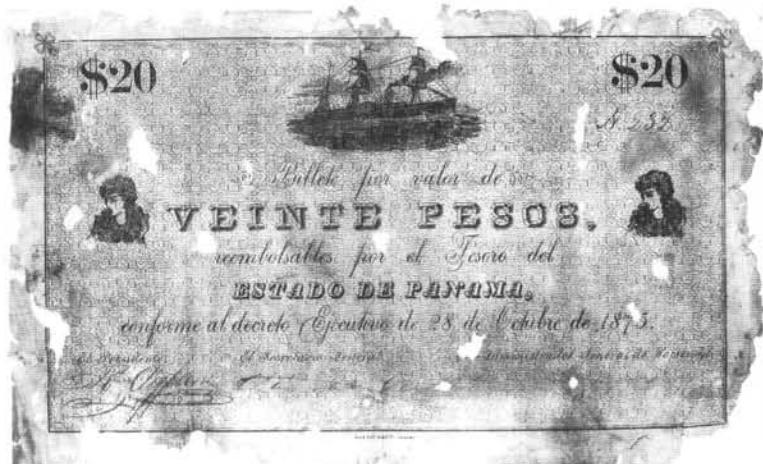
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Right: An example of an Estado Soberano de Panama treasury note of 1865.

Below: Example of an Estado de Panama treasury note of 1875.



Example of a 50-centavos Estado Soberano de Panama treasury note, 1880.

After 1874, when the Banco de Panama ceased operations, other attempts were made to obtain "Patentes" (licenses) to open banks, which all came to naught. One project was a joint government/private venture, with the local government issuing Treasury Bills as its contribution to capital. In 1876, such was the lack of currency that the local Legislative Assembly authorized a request to the National Authorities in Bogota to approve establishment of a mint in Panama, but it was not approved.<sup>18</sup>

# Lyn Knight

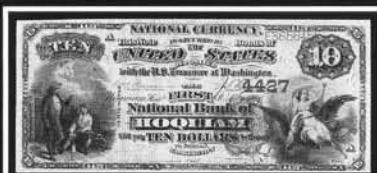
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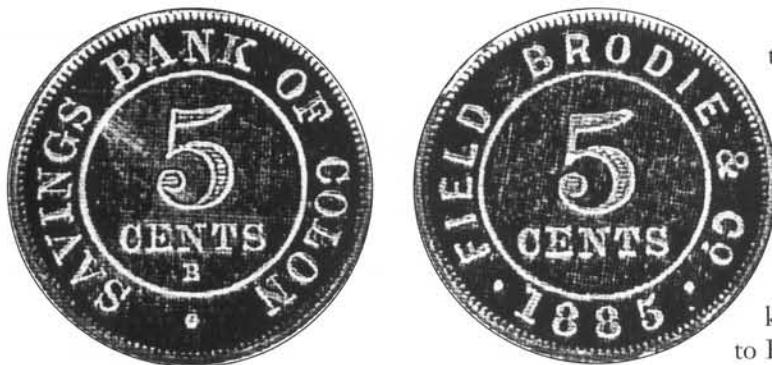
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Above: Example of five-cent token of the Savings Bank of Colon, Field Brodie & Co., 1885.

In 1880 Panama's economy resuscitated with the French effort at constructing a canal. During this period the French 5 Franc coin became quite popular.<sup>19</sup> Regardless, the continuing scarcity of coinage forced the French Canal authorities to import from the Chilean Mint 50 centavo and one peso silver 0.900 fine coins to pay their local obligations.<sup>20</sup> A banking institution, of which little is known, was the Colon Savings Bank belonging to Field, Brodie and Co. This Field was the son of the owner of the Colon Exchange Bank. Mr. Field associated with Mr. Brodie in January of 1885,<sup>21</sup> and issued 5 and 10 cent tokens.<sup>22</sup> A political uprising in the city of Colon in 1885 resulted in the burning of the city, which also engulfed all of the local governmental and notarial archives prior to that date.

An interesting historical anecdote of that era is narrated by Ricardo J. Alfaro<sup>23</sup>: "...as gold coins circulated, though impractical for small transactions, they did find good use in other parts, American bills were accepted with resignation and had a very limited circulation. The workers, peasants and the general public showed little liking and distrust towards paper money, and, it is a historical fact that in the years 1879 or 1880, the Panama Railroad Company tried to pay its workers in gold and paper bills and these went on strike because they only wanted silver."<sup>24</sup>

Panama separated from Colombia on November 3rd, 1903, and continued its relationship with the United States. Its first coins in 1904 and 1905 (Colombian coins were collected and used in these mintages) were almost double in size and silver content of their American counterparts, which led to a big silver melt in the decade of the 1910s when silver prices shot skyward. Panamanian coins began to be minted on a par, size and content, with U.S. coins in the early 1930s.<sup>25</sup>

Since separating from Colombia in 1903, the National Assembly of Panama authorized the Banco Nacional to issue bank bills on January 28th 1911. In 1913 the Banco de Panama was created by law, which also authorized it to issue bank bills. In neither case did this happen, and we can only speculate that U.S. objections based on the Monetary Convention signed the 20th of January of 1904 is the reason.<sup>26</sup> In 1932 a Treasury Bill issue of 3,000,000 Balboas was authorized, but nothing came of it either.<sup>27</sup>

In 1941 during the Presidency of Dr. Arnulfo Arias Madrid, paper money in denominations of one-, five-, ten- and twenty-Balboas was printed, issued and circulated for one short week. These are generally referred to as "Arias" or "Seven-Day" notes.



One balboa Arias or Seven-Day note of 1941.



Five balboas Arias or Seven-Day note of 1941.

To really appreciate the coinage that circulated in Panama during the 19th Century, we refer to Julius Grigore's book *Coins and Currency of Panama*. In appendix B we are informed that a great status symbol among the "Cuna" Indian women was wearing a vest made up of a multitude of holed silver coins known as "nug nuppi," and San Blas Mint by local collectors. One example of these vests included coins from Mexico (1818), Bolivia (1851), Colombia (1940), France (1832), Switzerland (1851), and many others. Unfortunately the Great Silver Melt of recent years did away with these valuable historical sources.

So ends our review of Panama, its coins and paper money.

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"Cuna" Indian women wearing a vest made up of a multitude of holed silver coins known as "nug nuppi."



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# A Bermuda-Canadian Connection

By Nelson Page Aspen

TOURISM HAS BEEN THE MAINSTAY OF BERMUDA'S ECONOMY for well over one hundred years. It all began when Queen Victoria (1837-1901) appointed Sir John Lefroy as Governor of Bermuda. It was he who started a steam ship service and planned a small hotel of 36 rooms, projected for "Yankee" visitors.

The influence of Queen Victoria's daughter must be credited with playing a major role in Bermuda tourism. She was married to the Marquis of Lorne K.T., the Governor General of Canada. Louise did not care for the harsh winters of Canada and became an annual resident of Bermuda for the winter months. Since then, there has always been a "Princess Hotel" on the island paradise.

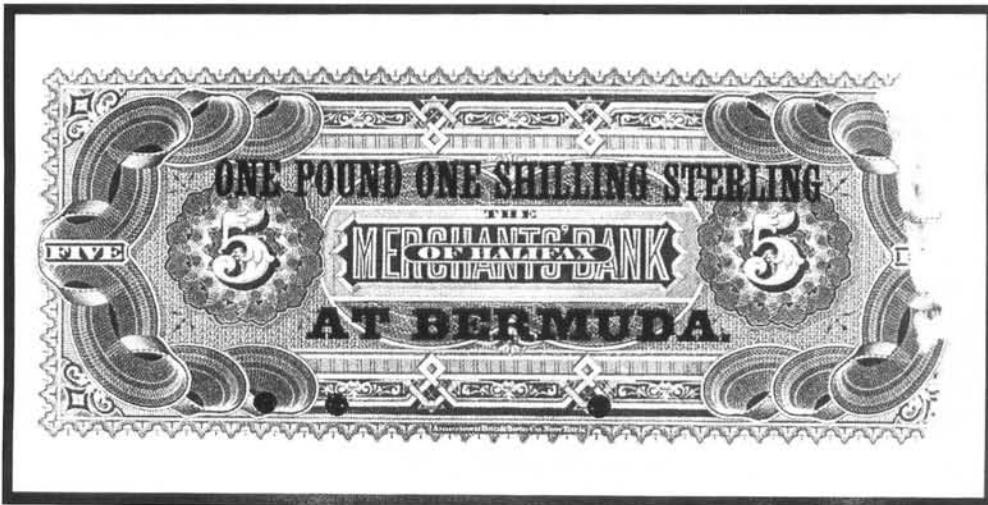
Shown at right from a note of the issue of 1882 is the central portrait of the Governor General on the not uncommon Canadian denomination of \$4.

The Canadian connection is not only important to tourism, but many Bermudians are educated in Canadian nursing and medical schools as well as their universities.

As to Canada, The Merchants Bank of Halifax printed notes that were overprinted for Bermuda. They were \$5 and \$10 denominations. The face shows a central vignette of a steam and sail ship with "The Agency At Hamilton, Bermuda, Will Exchange This Note For" above, and "One Pound One Shilling ST. G." below. The back of the note carries the similar state-



Marquis of Lorne K.T.,  
Governor General of  
Canada



ment, "One Pound One Shilling Sterling at Bermuda."

It is presumed that only a specimen sheet of four notes survives. We have seen a cut sheet of two notes of the \$5 sheet. In the center between the two notes, in red ink is written "Oct. 6th 1882." There is no evidence that any of the notes were printed or circulated, thus only the specimens remain as a reminder of what might have been.

According to the "Butterfield History," in 1882 "The Bank of N.T. Butterfield undertook to oversee a Bermuda agency for The Merchants Bank of Halifax, Nova Scotia. The closure of the Bermuda branch of the Merchants Bank of Halifax in the late 1880s left a void that was later filled in June of 1889 by the inception of the Bank of Bermuda Limited."

The paper money issues of Bermuda in themselves make a most enjoyable and beautiful collection, but for me it would be nice if the notes of the Bermuda-Canadian connection did exist.

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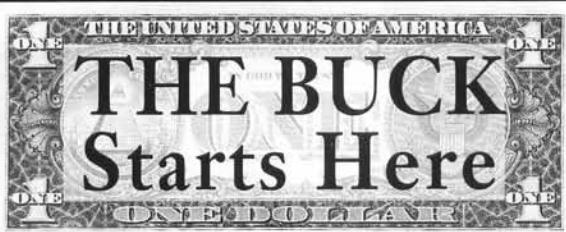
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*A Primer for Collectors*  
BY GENE HESSLER

## Olympic Subjects Appear On Currency Worldwide

THE 1996 OLYMPIC GAMES IN ATLANTA were held on the 100th anniversary of the first modern Olympic Games held in Athens. It is generally accepted that the first Olympic Games, which included running competitions only, were held in 776 B.C. Boxing, chariot racing, the pentathlon and a variety of other competitions were added in subsequent years. The games were discontinued by the Roman Emperor Theodosius I in the 4th century A.D.

As now, the ancient summer games were held every four years. The first games were conducted at Olympia in Elis to honor Zeus, who ruled on Mt. Olympus. Zeus ruled heaven and earth; his brother Poseidon ruled the sea. Greek god Zeus fathered children, among them Hermes.

As part of his godly obligations, Hermes was recognized as the god of commerce, luck and athletic contests. He was also considered as the messenger of the gods, and is credited with the invention of the lyre and the aeolus, a precursor to the flute. Most of us refer to Hermes as Mercury, the Roman name for this god.

There are numerous coins with athletic themes, and many think the U.S. has issued too many. However, bank notes with similar images or symbolism are not common. Nevertheless, there are a few bank notes from Greece that relate to the ancient Olympic Games.

On the back of the 25,000 drachmai, P(ick) 123, you can see the ruins of the Olympian temple of Zeus. The Romans had different names for Greek gods and goddesses. They identified the god Zeus as Jove or Jupiter. This note is available for about \$3.



Surinam, P48

shows track competitors on the face and a swimmer doing the breast stroke on the back. This colorful note, as all notes from this country are, will cost about \$2.

Paavo Nurmi (1897-1974) set 20 world track records. Representing his native Finland, between 1920 and 1932, Nurmi received six Olympic medals for distances between 1500 to 10,000 meters. The 10-markka, P113, with Nurmi's portrait and his image as a watermark, should be found for about \$5. On the back of this note is a bonus, an engraving of the Helsinki Olympic Stadium, where the games took place in 1952.

A combination of coins, bank notes and stamps with athletic or Olympic themes would make an interesting collection to be displayed at home or at your local coin club. ♦

(Copyright story reprinted by permission from *Coin World*, June 24, 1996.)

The 50,000 drachmai, P124, shows the head of an athlete. It might be a challenge for you to attempt to identify the original sculpture on which this image is based. The cost of this note will be about \$15. This and subsequent notes mentioned here will cost much less if you will settle for notes in imperfect condition.

The 1000 Greek drachmai, P202, shows a discus thrower, which appears to be based on the 5th century B.C. sculpture by Myron. The cost of this note in Uncirculated condition will be about \$18.

An image of Hermes is on 5-, 10-, 50- and 100-drachmai notes, PM1-4; the 5-drachmai, PM1 is the least expensive at about \$18. Two small 1-drachma notes, P304 & 309, also include the head of Hermes; each is available for about \$20.

In 1992, the City of Siauliai, Lithuania, issued a series of notes to commemorate the Olympic Sport Games. Each of these scrip notes featured a different sport: running, soccer, etc. They are attractive and inexpensive. In 1994 a set of these notes, attractively presented by S. Combs, received the 2nd place award for world paper money at the American Numismatic Association convention in Detroit. This is a perfect example of what

an imaginative exhibitor can do with relatively inexpensive material. At times, examples from this series can be found in world paper money dealer's bargain boxes for about \$1.

The last two notes to be mentioned might be the most interesting. The 25-gulden, P48, from Surinam

shows track competitors on the face and a swimmer doing the breast stroke on the back. This colorful note, as all notes from this country are, will cost about \$2.

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# Contemporary Methods to Dispose of Currency Can be Very “Different”

By Richard Giedroyc

TECHNOLOGICAL INNOVATIONS IN COINS AND BANK notes evolved slowly until relatively recent modern history. Now, like everything else in our modern world, it appears as if changes in our bank notes are taking place at a dizzying pace difficult for many people to follow.

Until recently perhaps the only major change in coinage technology was the introduction of the steam press with a collar to ensure the roundness of each piece. Beginning in the 1980s all this changed as coins began to be produced comprised of ringed bimetal compositions, with Braille for the sight impaired, with holographic devices, and with color-enhancements on some issues.

However, bank note technology has changed more so within the past hundred years. This has become increasingly important since central banks need to keep at least one step ahead of counterfeiters, and the counterfeiters also strive to keep up with modern technological changes in our money. There are few counterfeiters today who have much interest in counterfeiting coins, considering the low purchasing power of most issues. On the other hand,

bank notes are attractive to the counterfeiter, since the purchasing power of a single note may be significant.

In modern history we have seen bank notes evolve from



Currency union of 12 member-countries in the European Union have led to the demise of all their local currency systems, also creating the headache of how to dispose of all the obsolete bank notes without significant costs.

a uniface note with the primary counterfeit deterrent being vignettes that are challenging to copy to notes that today are often issued on polymer (plastic) rather than paper, printed in multiple colors, equipped with everything from windowed security threads to optical devices that hopefully are impossible to duplicate.

The transition from paper to plastic materials is a practical change that is slowly beginning to dominate current world paper money emissions. The entire concept makes sense. One of the arguments that led to the replacement



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of many low denomination bank notes by coins since the 1980s is that these denominations in paper often wear out after periods ranging from nine to 18 months, while the coins remain serviceable for perhaps 20 to 40 years.

Bank notes produced in plastic materials are significantly more durable than are the paper notes of the same denominations. Furthermore, plastic or polymer composition material is significantly more difficult to print into bank

Australia's polymer or plastic composition notes present a new challenge regarding recycling once the notes have outlived their usefulness.



notes, discouraging counterfeiters since they are "technologically challenged."

Printing our bank notes is one matter. Disposing of obsolete or worn out notes is another. With all this new technology entering the bank note production arena, imagination is sometimes necessary to find ways to dispose of the notes that are no longer serviceable. In many countries worn out or obsolete bank notes have been traditionally disposed of by incineration. In current Afghanistan, as an example, the notes recently recalled by the new central government are dyed a different color, then passed along a human assembly line to a blast furnace where they literally "go up in smoke."

However, the new polymer or plastic notes present a unique challenge. Some unorthodox, innovative ways of disposing of traditional paper composition currency have been employed.

We don't normally think in terms of what will happen to old paper money. Let's face it — Collectors expect most of the lower condition examples to end up in some dealer's junk box to be sold for a few cents each.

A vast majority of the well-worn bank notes don't survive to have such an honor bestowed on them in their old age. Like those from Afghanistan, most are burned or perhaps buried.

Some paper composition bank notes, however, have a more ignoble ending. Sometime during the recent term of Russian President Boris Yeltsin the Russian newspaper *Izvestia* reported that workers at a clock factory south of Moscow received about 150 rolls of toilet paper as a bonus to their paychecks. Considering that the Russian ruble at the time was almost worthless due to spi-

raling inflation this may have not been such a bad deal as it may sound.

Russian workers viewed this payment as receiving something functional, which the Commonwealth of Independent States paper currency was not. The demand for this semi-durable good as something useful either in trade or to consume made it better than cash.

The *Izvestia* story hinted that the workers were fortunate to receive the toilet paper in payment for their work. It may have been awkward to haul 150 rolls of such paper home, but at least the workers were being paid in something that was as good as money during this time of financial crisis. Had the workers been paid in bottles of vodka, as were some at other Russian businesses, it is questionable if the workers would have bothered to try to make it home before the payment was consumed!

What *Izvestia* didn't bother to investigate was the source of the paper used in the manufacture of the toilet paper! Had they investigated they might have found there is not only something rotten in the state of Denmark, but in the nation of Russia, also!

According to an article appearing in the Nov. 18, 1994, issue of *The Journal of Commerce*, some of neighboring Ukraine's increasingly worthless karbovanet-denominated bank notes were being recycled as toilet paper! Since similar contemporary stories were coming out of Lithuania there is good reason to believe Russia was also recycling old notes as toilet tissue as well. (An Indianapolis newspaper, upon learning of Lithuania's recycling of old paper money as toilet paper during 1995, remarked "the material is absorbent and makes excellent toilet paper.")

According to the *Journal* article, "Each month, a paper mill in the city of Dnipropetrovsk is turning about 35 tons of old bank notes into such items as toilet rolls and wrapping paper." [Dnipropetrovsk is about 300 miles east of Kiev.]

The director of the paper mill, Vladimir Vereshchak, is quoted as saying, "We get top quality paper from the bank notes. One the color -- blue, pink or green -- gives away what it once was." The article continues that due to inflation and the ensuing devaluation of the low denomination notes it was primarily denominations of less than 100 karbovanets that received the royal flush.

At the time Vereshchak's plant was converting bank notes to other more useful items the dollar was valued at about 135,000 karbovanets in Ukraine's capital, Kiev. Only two months earlier the dollar had been valued at 50,000 karbovanets.

While this may come either as a humorous surprise or as a shock to collectors, the William Joynson & Son's paper mill at St. Mary Cray in Kent, England, recently reported on its Internet web site that it recycled bank notes as toilet paper during World War Two! Research will likely find that this may not be the only pre-1990 incident in which paper currency has met its end in some preferably unmentionable places.

Eastern Europe is not the only place that in modern history has decided to flush away its obsolete bank notes. You only have to go as far back as an early January, 2002, Associated Press wire story out of Frankfurt, Germany, to read: "Once they were cold hard cash, symbols of nationhood. Now Europe's dead currencies face an afterlife in more modest reincarnations: as furnace fuel, museum trinkets, insulation, mouse pads, and mere landfill."

According to the AP story, "Each day since the continent switched to the Euro on Jan. 1, coins and bank notes worth billions of dollars has been leaving circulation in a massive currency trade-in that will end by Feb. 28 or before, depending on the country.

"The central banks feed the bills into sorting machines that cull out the counterfeits and shred the rest into tons of high-quality confetti. The coins are

hacked up so they can't be spent again. It's a gigantic task, especially for Germany, Europe's largest economy. Its 350,000 tons of defunct coins contain as much metal as 47 Eiffel Towers."

The AP story continues, "And then there are 2,800 tons of paper money to get rid of. The obvious answer would be to burn it. But, Germany's Bundesbank shut down its money incinerator a few years ago because it would cost too much to bring it up to environmental regulations.

"And bank notes aren't great for landfill, either, because many of them contain metal in the form of holograms and foil security strips, and because the high-quality cotton paper, coated with ink and varnish, decomposes very slowly. Much of it still goes into incinerators and landfills in the countries whose environmental rules allow it. But in Germany and the Netherlands, for instance, the stuff can't be dumped.

"Europe's central bankers are nothing if not environmentally correct, however, and have risen to the challenge with a variety of recycling schemes. The Bundesbank, Germany's central bank, sells bottles of shredded marks as souvenirs at its money museum in Frankfurt. Bavaria's Bundesbank branch has a deal with a cement works, which trucks in bricks of cash and burns them in a furnace with up-to-date emission control equipment.

The same AP story identifies Austria's central bank as sending about 1,000 tons of shredded schilling-denominated paper notes to a building materials firm where they are recycled as Thermofloc insulation pellets. These pellets are used under floors and ceilings. Ireland is identified in the AP story as using landfills as a place in which to dispose of its old paper money. Ruben Kuelers and Paul van de Vijver, both living in the Netherlands, are identified as using obsolete paper money to make mouse pads, envelopes and note paper. Kuelers, whose company is called MoneyNotes, specifically said he does not make toilet paper from recycled bank note paper.

No story about recycling modern currency would be complete without some mention of pre-Euro Currency Union coins. According to the AP story, many are recycled as copper wiring in cars and stereo systems, or are simply melted and restruck into Euro-denominated coins.

There is concern regarding the quality and durability of paper money, however there is even more concern regarding the durability of the more modern polymer or plastic on which currency is now increasingly being printed.

Note Printing Australia has been perhaps one of the most aggressive bank note producing entities encouraging polymer currency. Prior to introducing its first polymer note in 1988 NPA submitted the polymer replacement for paper to a torture test far beyond that to which paper for currency has ever been subjected.

According to the NPA web site, polymer composition bank notes are "ready to take on a whole new application through recycling."

Notes are granulated, then passed through an extruder which melts the polymer or plastic, blending them into pellets. These pellets are the raw material from which the former bank notes are recycled into compost bins, garden carts, garden pots, household products and plumbing supplies. The NPA web site reports the demand for these pellets exceeds the supply!

#### Sources:

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*Lietuvos Rytas*, Vilnius, Lithuania (Nov. 18, 1995).

<http://www.noteprinting.com>

<http://www.rba.gov.au/CurrencyNotes/PolymerNoteTechnology/recycling> ♦

# A Culion Leper Colony Lowered Note

By Jim Watson

THE ISLAND OF CULION IS 20 MILES LONG AND 10 MILES wide, and is the second largest island of the Caalamian Group, situated roughly midway between the north end of Palawan Island and the Island of Mindoro. The Philippines had been claimed for Spain by Ferdinand Magellan in 1521, and the first Spanish settlement was established in 1865. At the end of the Spanish American War the Philippines were ceded to the United States. Culion was established as a leper colony in 1906.

The numismatic history of Culion Leper Colony began in 1913 with an issue of special coins for use only in the colony. Coinage was carried on intermittently through 1930. Until World War II no special emission was made for Culion. The war began, and in early part 1942 the colony found itself cut off from normal supplies of currency. Since the local authorities were unable to pay salaries and purchase supplies, they held a public meeting and an issue of emergency currency dated 1942 was approved under control of a special committee. President Quezon gave his approval from Emergency Headquarters in Iloilo on February 9, 1942.

The currency was used until July 28th when the Japanese over ran the island and issued their own currency for all occupied Philippine territory. The total printed for all notes was 144,488. Printing was done in four lots from January 28 to May 29, 1942 under careful committee supervision. The issue was heavily used and many notes are found in fair to poor condition.

Notes of the Culion Emergency Committee were recognized and redeemed as a pre-surrender issue. The reverse are rubber stamped on the back in purple:

**THE GOVERNMENT OF THE PHILIPPINE ISLANDS**

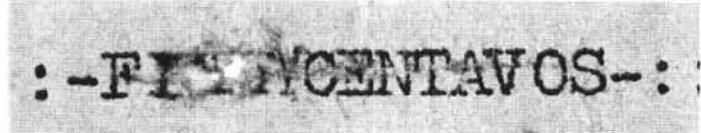
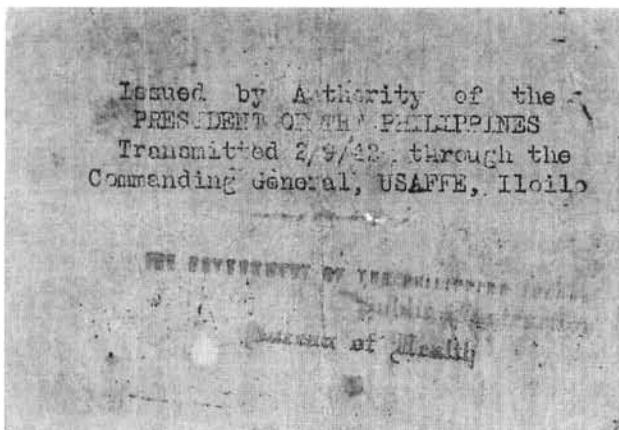
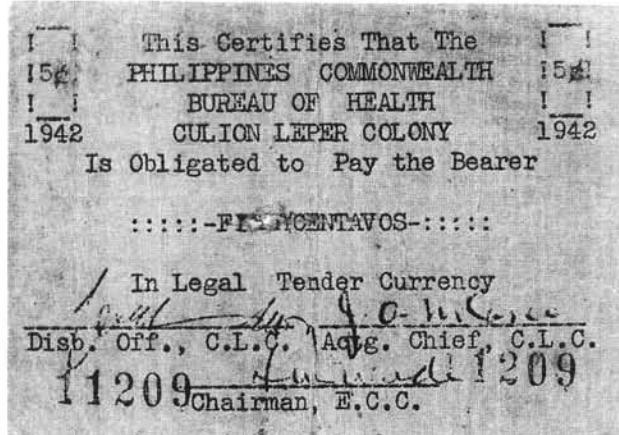
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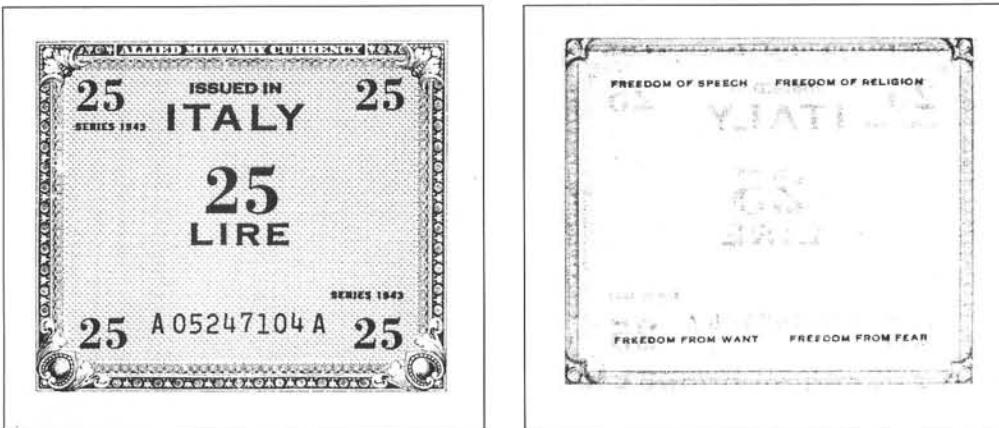
*Bureau of Health*

Later issues of the 1, 5, and 20 Centavos also have a mimeo imprint showing presidential authority.

The illustrated note was evidently first printed as a 50 Centavo note with the presidential authority, which was not normally put on the 50 Centavos. Evidently someone went to a great deal of trouble to lower the denomination from 50 to 5 Centavos. (See enlargement below.) Why this was done, is a mystery. Could they have inadvertently placed the presidential authority on a 50 Centavo note, and rather than discard the note as an error, converted it to a 5 Centavo note? This would at least permit it to be spent.

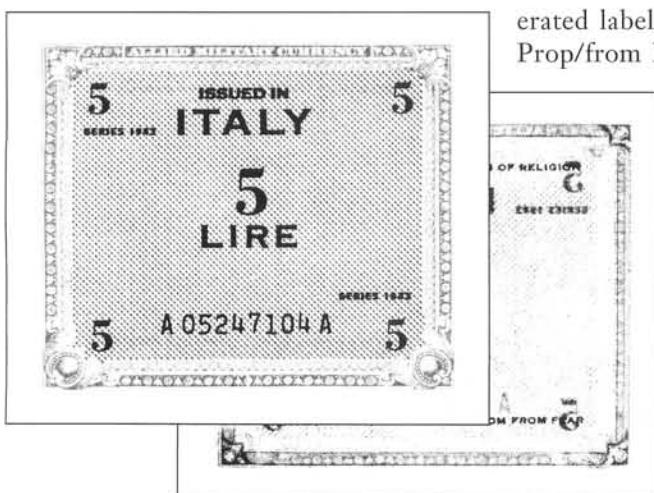
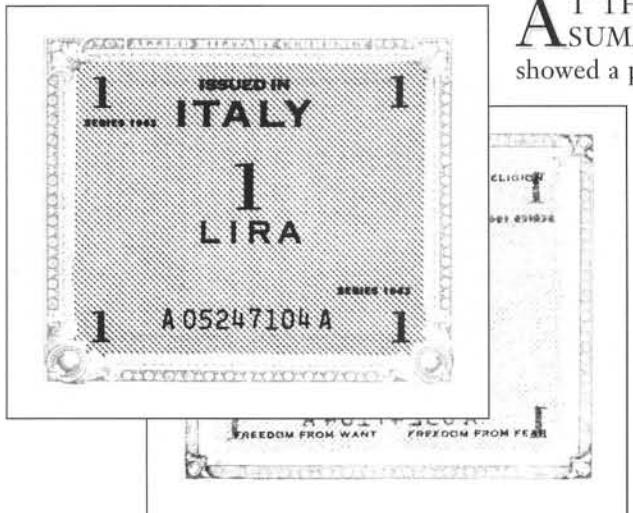
There are other possibilities, and I would like to hear hypotheses that readers may have. Please contact the Editor.





# AMC Lire Stage Money

By Joe Boling



AT THE 2002 AMERICAN NUMISMATIC ASSOCIATION SUMMER seminar, someone (must have been Fred Schwan) showed a piece of Allied Military Currency lire movie or stage money -- a note printed for dramatic use, unrelated to the occupation of Italy. It was in an improbable denomination of 25 lire -- one we know was never used in either actual AMC lire series. I don't remember whether he had other denominations with it (I have since learned that they do indeed exist), but I was in love with the 25-lire piece.

Imagine my delight when a recent IBNS auction had a lot described as "Lot of 6 pieces, movie prop money, facsimiles of Italy Pick #s M10b M12b, M13b, M14b, M15b, & one 25 lire 1943, not listed." I knew instantly that the last piece was the one that I had seen last summer. The estimate was \$10. I submitted a bid of \$76, and won the lot for \$17.07.

The notes are in an envelope with a computer-generated label reading "MOVIE MONEY/Authentic Motion Picture Prop/from L.A. Propmaster." The note faces are reasonably good copies of the originals, except that the face underprint on the small notes does not contain any scenery, but is simply a brown screen of dots. The backs of the small notes have a different border from the originals, and the words ALLIED MILITARY CURRENCY in the center are almost invisible and on a different panel than on the originals.

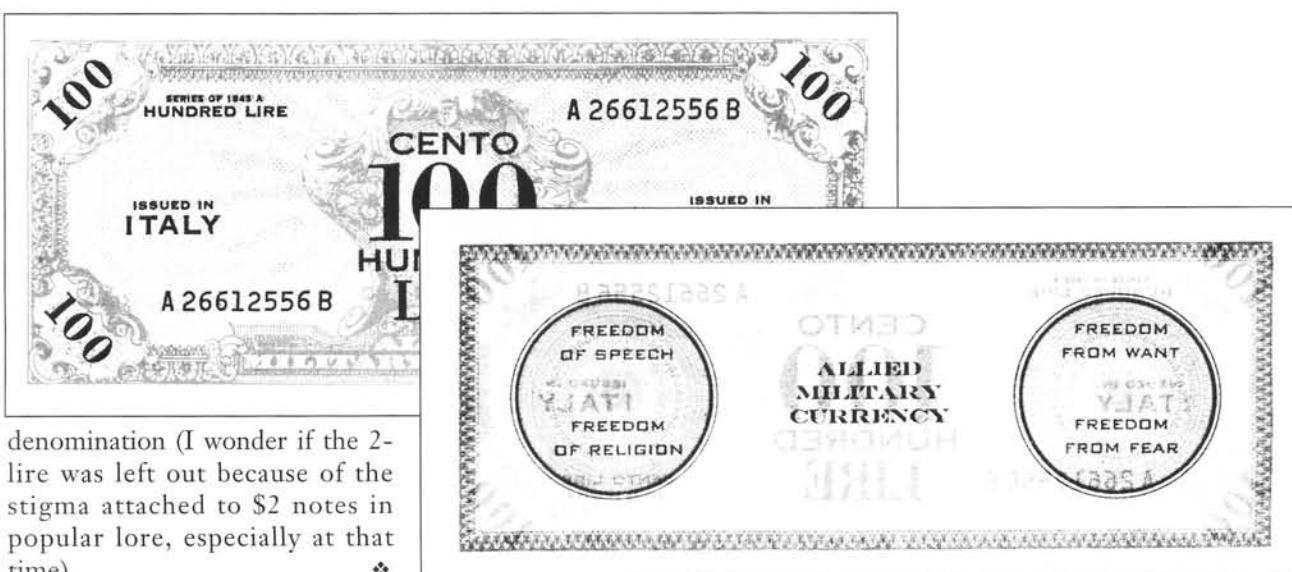
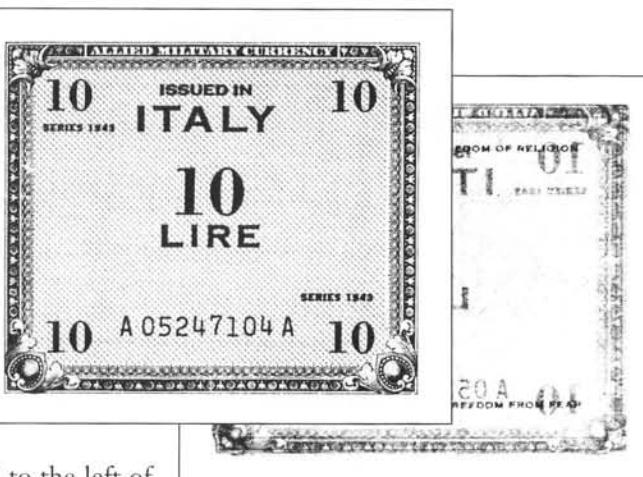
The IBNS auction catalog description was incorrect, in that the 50- and 100-lire notes are series 1943A, and thus P-M20 and M21 (as it happens, M20b and M21b). The face frame and central device of the two high denomination notes are good replicas (the Forbes "F" is visible in the frame), but the rosettes in the underprint at right and left are missing; the backs

are again of incorrect design and appear washed out.

The serial numbers are excellent copies of the original font. All four of the small notes have SN A05247104A and both large notes are A26612556B. More interesting is that the colors are not all correct. The 1-, 5-, 10-, and 50- lire notes are close to the original colors, but the 100-lire is also blue (not purple). The 25-lire note, which does not exist in the original series, is purple (a bit brighter than the 2-lire note, which is not represented). The small notes are printed on calendared paper (a watermark of vertical straight lines 12-13mm apart and close fine parallel horizontal lines), with a manufacturer's watermark of fancy script that appears to be "Fox River" to the left of a coat of arms (right side not present). The large notes are printed on dense dull white paper without watermark.

The 100-lire note center numerals are much larger than on the original, and the word "ONE" is omitted in front of "HUNDRED" both in the center and at upper left, but the font of the words is exactly copied from the originals (why the numerals were changed is anybody's guess).

All in all, an interesting study in copying and not copying the original notes, starting with the invention of an otherwise non-existent



denomination (I wonder if the 2-lire was left out because of the stigma attached to \$2 notes in popular lore, especially at that time). \*

# Highlights in the Development of Paper, Bank Notes and Postage Stamps

## By Gene Hessler

(These highlights have been extracted from *The Engraver's Line* and *The International Engraver's Line*.)

B.C.

**2200** The Prisse manuscript on papyrus, perhaps the oldest document.

**400-300** By this time silk was used for a writing surface, but, due to the expense, wood and bamboo remained in use.

A.D.

**105** Papermaking was announced by Ts'ai Lun in China; it was made from fishnets, hemp, rags and a variety of barks including mulberry.

**142** "I send you the works of the Philosopher Hsu in ten rolls--unable to afford a copy on silk I am obliged to send you one on paper" (Ts'ui Yüan). This was reported by Yu Shih-nan (558-638). Paper had become cheaper than silk in less than 40 years.

**150** Papermaking was improved by Tso Tzu-yi.

**250-300** Sir Aurel Stein discovered paper from this period.

**450** In Eastern Turkestan paper replaced other materials for calligraphy.

**610** Papermaking was introduced into Japan.

**707** Paper was introduced in Mecca.

**754** State-owned paper mills established in Baghdad.

**770** The *dharani* of Empress Shotoku of Japan, the earliest example of text printing on paper.

**804** Banker's drafts were introduced in China. This "flying money" could then be cashed in other cities.

**969** Earliest known reference to playing cards in China.

**998** By this date a total of 1,130,000 tiao in paper money circulated in China. One tiao, or kuan, equaled a string of 100 or 1,000 cash coins, depending on the province.

**1041-1043** Movable type was invented in China by Pi Sh~ng. The numerous language characters did not lend themselves to this invention.

**1154** Paper money and bank note paper mills were introduced by Jin Dynasty. William Rubruk, a French priest, returned from Mongolia and reported the use of paper money to Louis IX.

**1154** First use of paper in Italy.

**1228** First use of paper in Germany.

**1276** First paper mills in Italy.

**1277** Kublai Khan abolished metal currency in favor of paper money.

**1282** First European use of a watermark was introduced in Italy.

**1294** First paper money issued in Tabriz, Persia.

**1298** Marco Polo returned from China with examples of paper money.

**1303** Paper money first used in England.

**1313-1327** Paper money secured by precious metals was introduced in Japan.

**1403** Movable type was made in Korea. Surviving ex-

amples in Korea.

**1403** Korea. Earliest surviving book printed from movable type.

**1423** First block printing in Europe, using Chinese methods.

**1450-1455** Johann Gutenberg printed 42-line *Bible*.

**1491** First paper mill in Poland.

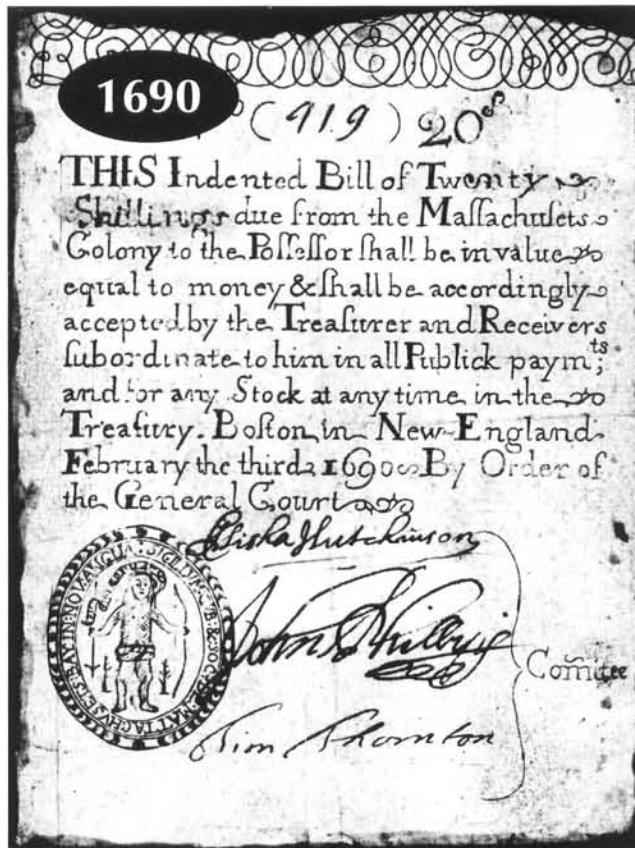
**1495** John Tate, from Hertfordshire, started first paper mill in England.

**1591** First paper mill in Scotland.

**1636** Plague reached England from rags imported by paper makers.

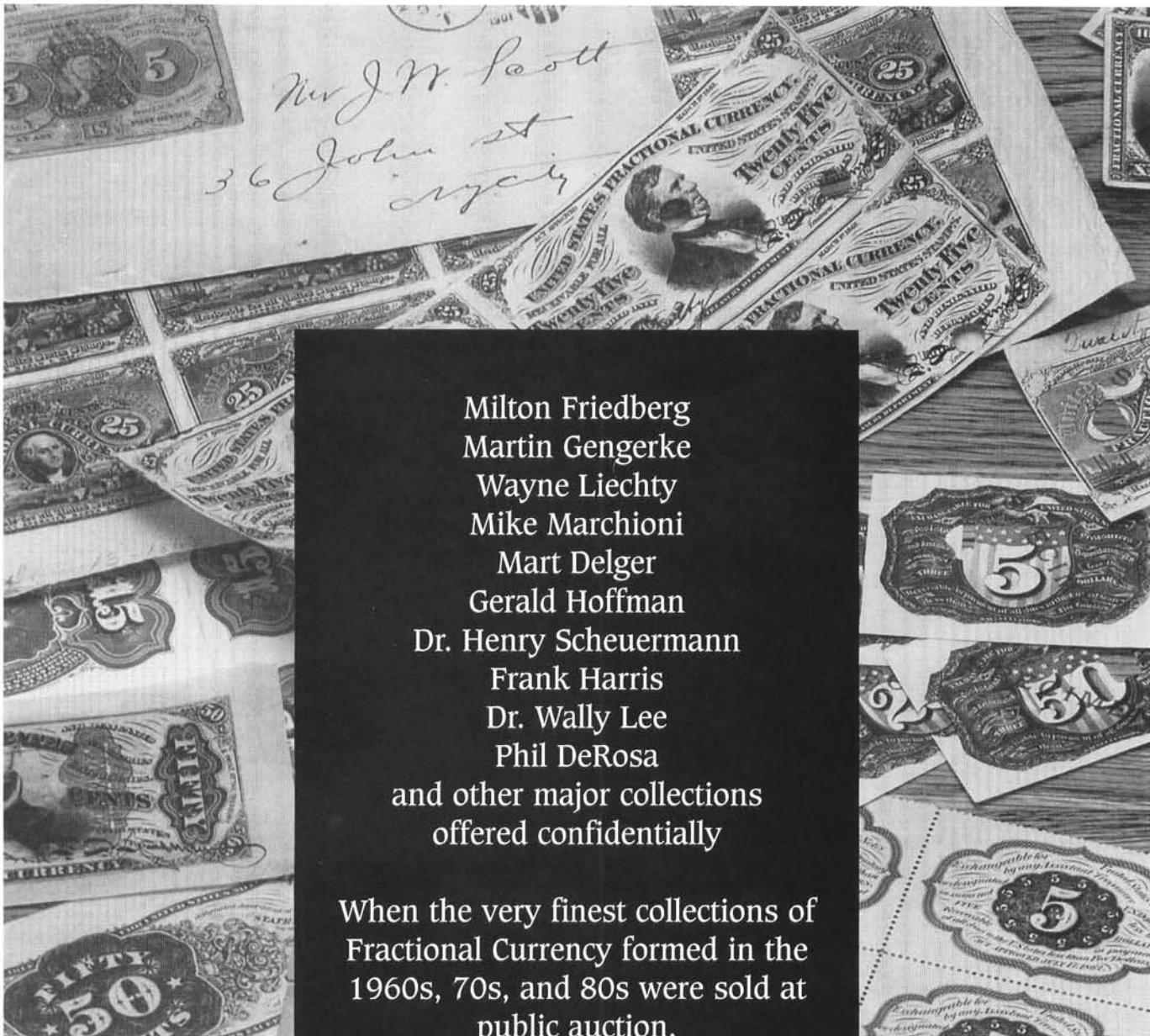
**1638** The first printing press in North America was installed by Stephen Daye in Cambridge, MA.

**1661** Notes of credit issued by Stockholms Banco in Sweden, the first in Europe. Earliest surviving example is dated 1662.



**1690** The Massachusetts Bay Colony issued first government paper money [above] in Colonial America. William Rittenhouse and William Bradford established the first paper mill in Colonial America in Roxborough, PA.

**1728** First paper mill in Massachusetts; it was located in Milton.



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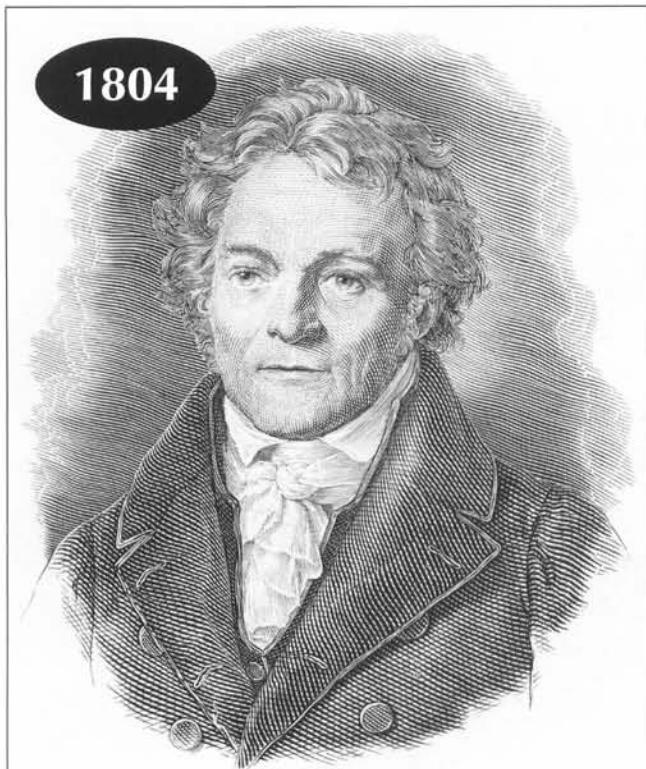
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1744 First paper mill in Virginia.  
 1758 First counterfeits of English bank notes.  
 1776 On Jan. 4, Stephen Crane sold thirteen reams of "money paper" to Major Fuller and John Brown. Paul Revere paid for the paper in 1778.  
 1788 On June 20 Benjamin Franklin addressed members of the American Philosophical Society on the subject of papermaking and the Chinese.  
 1801 Zenas Crane established a paper mill in Dalton, Massachusetts.



1804 Alois Senefelder (1771-1834) [above] was the first to perfect lithography.

1807 An advertisement in Canada, by Gen. Walter Martin, a paper mill owner included:

*"Sweet ladies, pray be not offended  
 Nor mind the jest of sneering wags;  
 No harm, believe us, is intended,  
 When humbly we request your rags."*

1812 First U.S. Treasury notes were printed.

1818 From 1812-1818, bank notes totalling 131,331 pieces circulated in England.

1813 To deter counterfeiting, Sir William Congreve (1772-1828) submitted watermark experiments to the Bank of England.

1840 The watermarked, "penny black" first used on May 6; the first use of adhesive postage stamps. Congreve's method of two-color printing was introduced.

1842 First use of postage stamps in the U.S., in NYC.

1844 Zenas Marshall Crane, son of Zenas Crane, was the first in America to introduce silk threads into bank note paper.

1847 First use of federal postage stamps in the U.S.

1851 After 400 years, paper money was reintroduced in China. RWH&E print Canada's first postage stamps.

1856 Perkin's mauve (aniline dye) used to color paper. British Guiana postage stamps were printed at the office

of the *Royal Gazette* in Georgetown. Swedish 1855 postage stamp was printed in orange instead of blue-green.

1861 French government postage stamps were required to be made from macerated paper beaten at old stamping-mills. First U.S. demand notes were printed.

1862 The U.S. Bureau of Engraving and Printing (BEP), initially known as the First Division of the National Currency Bureau was established by S.M. Clark, Chief Clerk, Bureau of Construction. James Duthie, first engraver to be employed at the National Currency Bureau. First U.S. Legal Tender Notes were printed by ABNCo and NBNCo.

1864 A paper-machine, which made "membrane" paper for bank notes and whiskey stamps, was installed in the basement of the U.S. Treasury Building. The noxious odors and possible health threat brought this project to an end; the machine was removed in 1869.

1866 The Willcox Paper Mill in PA discontinued hand-made paper. "Batonné," "quadrille carré," and "oblong quadrille" paper were first used in the Guadalajara postage stamp issue (1866-1867).

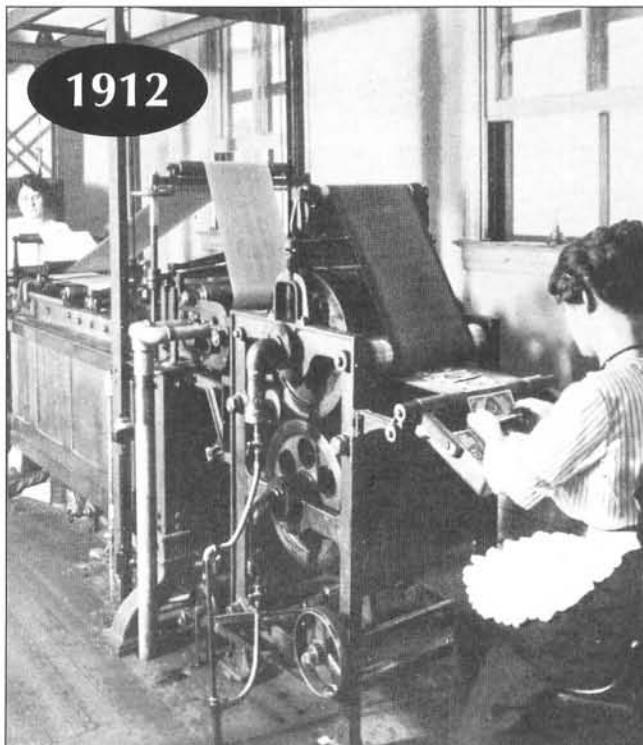
1867 "Pelure" paper was used for the first time to make postage stamps in the Dominican Republic.

1869 T.M. Willcox & Co. received contract to make paper for fractional currency and U.S. notes. Contract ended on 31 August 1877; a government stockpile of paper was on hand. U.S. Post Office Dept. issues its first bicolor stamp.

1876 A government mill to make paper for Japanese currency and bonds was established.

1877 BEP was authorized to print all internal revenue stamps.

1878 About this time, the BEP installed equipment that would repulp retired, soiled currency. This method of destruction was discontinued in 1943 in favor of incineration.



1879 Crane & Co. received contract to make paper for U.S. paper money.

1880 350,000 tons of rags were used annually to make U.S. currency.

1887 Oct. 1, the preparation of all U.S. paper money was to be done at the BEP.

1894 All U.S. postage stamps were to be prepared at the BEP.

1898 Trans-Mississippi, the first set of commemorative stamps, were printed at the BEP.

1908 Postage stamps in coils were in use by this time.

1912 On May 29 a currency laundering machine was installed at the BEP [below left].

1914 On June 30 the first stamps (1911, 2 cents) printed on a rotary press.

1918 Currency laundering machine discontinued.

1926 By July 1 all regular postage stamps 10 cents and under were printed on a rotary press.

1929 Stamps were produced from first web-fed intaglio press at BEP.

1939 A postage stamp electric-eye perforating machine was introduced at BEP.

1941 On July 1, the first of 8,100 million war savings stamps were produced.

1943 Allied military currency and stamps were produced.

1953 The BEP installed first dry-print, sheet-fed rotary press.

1957 The first Giori press was installed at BEP.

1985 BEP began study for currency counterfeit deterrents.



1986 BEP celebrated 125th anniversary. [Souvenir engraving for the observance by Thomas Hipschen above]

1991 BEP installed web-fed press that prints face and back of notes simultaneously. BEP satellite plant in Ft. Worth, TX began operation [souvenir engraving for the event at right above]. BEP released \$100 Federal Reserve notes with polyester threads and micro printing.

1992 BEP released first \$1 notes with face and back printed simultaneously on new web-fed press. Plate location or check number on the face is deleted. Plate number on the back moved from bottom to top.

1996 The web-fed press experiment ends and the BEP prepares to accept bids on the Hamilton Press. Series 1996 \$100 notes issued; remaining denominations to follow



later.

2000 Three Siori Simultan presses are purchased by the BEP. These presses are capable of printing in color and can print 50-subject sheets.

2002 Few security engravers employed as computer graphics replaces hand engraving throughout the world.

2003 BEP releases first NextGen notes, new series of Federal Reserve Notes with color, \$20 denomination.

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# Bermuda -- A Different Crown Colony

## By Nelson Page Aspen

IT WAS THE 28TH OF JULY 1609 THAT THE *Sea Venture*, off her course to Jamestown due to a hurricane crashed upon the reefs of Bermuda. Since then Bermuda has never been devoid of Englishmen (and women!).

The first colonists arrived on "The Plough" with Governor Richard Moore. A Charter had been given by King James I to the "Virginia Company" on March 12,

was unending. Bermuda wanted the power to be vested in the Bermuda Parliament.

The change occurred in 1966, when a Constitutional Conference was held in London and a Bermuda Constitution was agreed upon. It was finally approved by Her Majesty in February 1968. The Constitution safeguarded the fundamental rights and freedoms of the individual and the needs of the public interest. The Constitution became effective in June 1968 and has worked well.

The new government retained the old titles of Executive Council, Legislative Council and House of Assembly, although the first is now called the Premier's Cabinet and the Second, the Senate. The power has now shifted and the responsibility of government rested with Bermudians.

In 1968 after a general election, the Governor was directed to appoint as "Government Leader" the most able to head the House of Assembly. The Government Leader makes the appropriate appointments, then made "official" by the Governor. The appointment of the Judiciary was retained by the Governor to avoid political pressures.

The first Government Leader was Sir Henry Tucker and the Deputy was Edward Richards. Tucker served until December 1971, when he resigned. Sir Edward became the "Leader of the Government," which title was changed in 1973 to "Premier."

He was followed by Sir John Sharpe, Sir David Gibbons, Sir John Swan, Dr. David Saul and Ms. Pamela Gordon.

The two party system has worked well for Bermuda. The United Bermuda Party held sway for 30 years until November 1999, when the Progressive Labor Party took over the reins of government with Jennifer Smith, the second woman Premier, becoming Bermuda's eighth.

One of the first Acts of Parliament in 1969 was the establishment of the Bermuda Monetary Authority. This involved a monetary change from the Sterling system of pounds and fractions thereof to the decimal system of dollars and cents, which would be equivalent to the U.S. dollar and its coinage.

The first issue was dated 6th February 1970, and included a \$1, \$5, \$10, \$20, and \$50. The first \$100 denomination was added with the date of 2nd January 1982. Replacement notes began with the Bermuda Monetary Authority notes of the \$1 denomination of 1st July 1975, which are known as "Zed Notes." ♦



1612. Upon their arrival they set up a government derived from the British system, with the Governor representing the interests of the Virginia Company. The Company was the ultimate authority, with the Governor exercising authority on its behalf.

On August 1, 1620, the first meeting of its parliament (the first and oldest in the Western Hemisphere) took place. The Governor's Council attended the session, but although claiming to be the first "self governing" body in the British Empire, the acts passed by this legislative body were subject to ratification by the company.

It was in 1684 that the first direct representative of the Crown arrived. He was Governor Colonel Richard Coney. His successors have continued as Crown representatives.

Throughout the 17th-20th centuries the struggle for ultimate authority for the government from the Crown

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# The PRESIDENT'S Column

By Ron Horstman

THE 2003 MEMPHIS SHOW HAS PASSED; AND AS usual, due to the labors of Mike Crabb, Bob Raby and the Memphis Coin Club, the show turned out quite well. The bourse was noticeably smaller, but material could be found with a little effort. It appears that the current economic condition of the country is finally sinking into the paper money collecting hobby; but there seems to be a small group with unlimited funds running up prices at auction

For those who do not know me, I have been collecting paper money since the late '50s, having joined the Society in 1965, and becoming a board member in the early '80s. I have searched for a baby picture to use in the top of this column, but so far have found none. Then, I considered having my driver's license picture processed thru a computer to show what I would look like at 100 years of age; but for now, see me in the March/April 2003 issue.

The subject of establishing a set of grading standards for paper money similar to the numerical standards for coins has been kicked around for about a year, but an informal vote of the attendees of the CPMX seminar this year showed that a great majority of the members do not need or desire a set of standards. The consensus was that an educated collector is capable of making his own decisions.

Another subject that has arisen is the sale of counterfeit currency on the internet. Several early Nationals have appeared recently with one having a reserve in excess of \$500. The Society does not feel that this is an area which we should venture into, but rather we will be listing all known counterfeits on the SPMC website ([www.spmc.org](http://www.spmc.org)). We have also added the cumulative index to *Paper Money* to the our website. If you find something of interest, the librarian can make copies for you for a fee.

We had a get-together at the ANA, and will have a Society meeting at the PCDA show in St. Louis in November. I will talk about advertising and money, and plan to display the material discussed.

Last, a whole-hearted thanks to the people at R.M. Smythe for their memorial service to Doug Ball at Memphis, and to Karl Wolf of the Chicago Coin Club for recording Douglas' last talk on state bonds. We all miss you Douglas.♦

Ron

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Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis.

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**BANK HISTORIES WANTED.** Collector seeking published histories of banks which issued Obsoletes and/or Nationals. Also seeking county/state/regional banking histories. Bob Cochran, PO Box 1085, Florissant, MO 63031 e-mail: [spclm69@cs.com](mailto:spclm69@cs.com) (228)

**LINCOLN NATIONAL BANK.** Collector desires notes, photos, postcards, checks, memorabilia, metal coin banks, banking histories, publications, or what have you? from Lincoln National Banks or Lincoln State Banks or insurance companies, or other corporations named for Abraham Lincoln for use in forthcoming book. Please contact Fred Reed at P.O. Box 118162, Carrollton, TX 75051-8162 or [freed3@airmail.net](mailto:freed3@airmail.net) for immediate purchase (228)

**NEVADA NATIONAL BANK NOTES WANTED.** Any bank, denomination, we buy it all! Better California's also wanted and paying "stupid" money for the note. Arri Jacob, P.O. Box 1649, Minden, NV 89423-1649 (228)

**HELP ME TURN UP THESE NOTES.** NB of Commerce of Dallas #3985 (\$5, \$10 T2), and North Texas NB in Dallas #12736 (\$10, \$20 T1). Frank Clark, POB 117060, Carrollton, TX 75011-7060 (228)

**WANTED.** Anything related to Ohio banks or banking prior to the end of the Civil War including bank notes, scrip, documents, checks, drafts, stock certificates, correspondence and the like. Collector prices paid for material that I need. Please write first, including a photocopy of the items being offered and your desired price. You may also use e-mail and JPEG scans if that's easier. Wendell Wolka, PO Box 1211, Greenwood, Indiana 46142 (228)

**WANTED.** Fractional Currency Errors / Manuscript Notes; encased postage currency cases; South Carolina railroad paper items. Benny Bolin [smccb@sbeglobal.net](mailto:smccb@sbeglobal.net) (228)

**WANTED KANSAS.** Obsoletes -- Checks -- Drafts. S. Whitfield, 879 Stillwater CT, Weston, FL 33327 (234)

**SOUTH BEND, INDIANA.** Obsolete paper money from South Bend or St. Joseph County wanted. Bob Schreiner, POB 2331 Chapel Hill, NC 27515-2331; email: [rschreiner@mindspring.com](mailto:rschreiner@mindspring.com) (228)

**20th CENTURY U.S.**, articles relating to modern small size U.S. currency are especially needed for publication in *Paper Money*. If you collect this material, try your hand at authoring an article too! (PM)

**EXPAND YOUR COLLECTION.** Classified ad rates are low, low, low in *Paper Money*'s "Money Mart." These small ads really get results -- why else would longtime collectors like past SPMC President Bob Cochran advertise year-in and year-out in this space. Send ad copy and check payable to SPMC to the Editor, PO Box 793941, Dallas, Texas 75379-3941 (PM)

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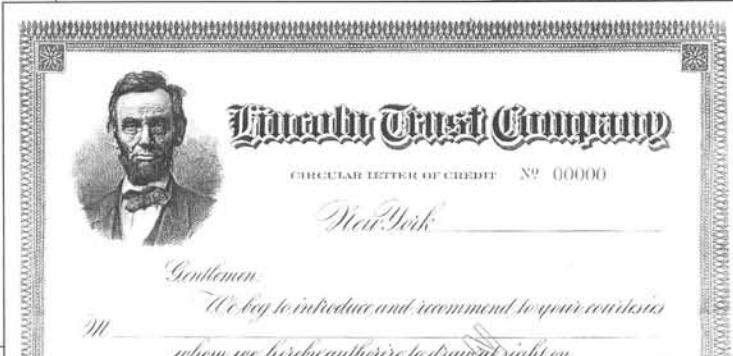
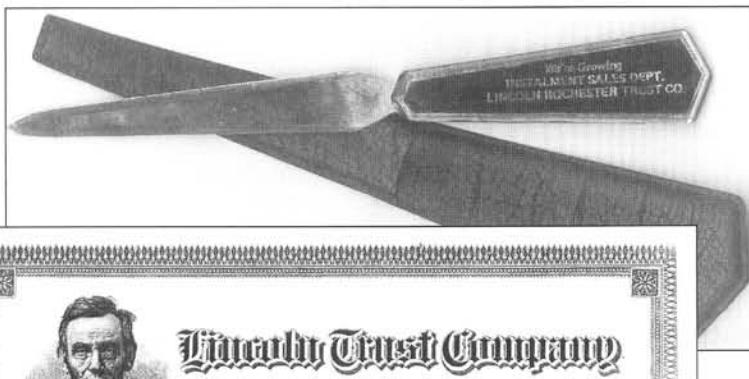
“**M**ONEY MART ADS IN *PAPER MONEY* are the best place to get results” veteran collectors agree. These economical ads reach

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Proof positive on all counts continues to mount. For as little as \$20.25, a collector can post his wants to the entire SPMC community for a full year. Rates for larger ads are similarly inexpensive (you can calculate costs at left).

As can be seen, your Editor took out a classified ad in the “Money Mart” section at left earlier this year. He has received about a ten responses to the ad for Abraham Lincoln bank items. In addition to tokens, the ad has fetched some spectacular opportunities he might have missed out on, such as the NBN, Trust Co. certificate and gold-plated letter opener shown here.

It pays to Advertise!



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# NEW MEMBERS

MEMBERSHIP DIRECTOR  
Frank Clark  
P.O. Box 117060  
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## SPMC NEW MEMBERS - 07/05/2003

10630 **Jonathan Justi** (C), Website  
 10631 **Don Clark** (C), Jim Pittman  
 10632 **Michael Pauze**, 282 Virginia St, Brighton, IL 62012 (C, U.S. Large, FRN's), Tom Denly  
 10633 **David R. Hinkle** (C), Gene Hessler  
 10634 **William (Steve) S. Shaw**, 7380 Penrith Dr, Mechanicsville, VA 23116 (C, Fractional, Confederate), Website  
 10635 **John O'Neill**, 464 Common St #335, Belmont, MA 02478-2740 (C & D, Foreign, Stocks & Bonds), Website  
 10636 **Nolan Mims**, PO Box 1185, Semmes, AL 36575 (C & D, Mobile, AL Obsoletes & Nationals), Don Kagin

## Dr. Douglas Ball, Gerome Walton, Ruth Springer share SPMC Awards at Memphis

**N**OTED CONFEDERATE BOND AND CURRENCY author Dr. Douglas Ball received the Nathan Gold Memorial Lifetime Award posthumously at the SPMC general meeting held during the recent Memphis International Paper Money Show.

Established and formerly presented (1961-1970) by *Numismatic News*, now by the *Bank Note Reporter* and SPMC, the award is presented to a person(s) who has made a concrete contribution toward the advancement of paper money collecting. This year's award regrettably posthumously recognizes Dr. Douglas Ball, who died March 13th, for his lifetime achievements in the area of Confederate finance and fiscal material.

Gerome Walton captured SPMC's First Place Literary Award for his excellent research and well-reasoned study "On Nebraska National Bank Note Rarity - Impact of Nebraska's Deposit Guaranty Law of 1909-30," published in *PM's* March/April 2002 issue. Second Place went to Mark Rabinowitz for his excellent "Meet the Hillegas Family," tracing several generations of this influential banking and finance family in the journal's January/February 2002 issue. Third Place recognized Ronald J. Benice for his seminal "Florida Civil War Currency," which appeared in our May/June 2002 issue and cleared up many discrepancies in that series.

SPMC Awards of Merit honored Robert Galiette, the Society's Legal Counsel for his years of dedicated service to SPMC. Also honored was the Fractional Currency Collectors Board for their unprecedented

10637 **Louis Thomas DiLauro**, PO Box 10862, Bradenton, FL 34282 (C & D, US & Foreign scrip notes, Chinese & South America banknotes), Wendell Wolka & Jerome Weinstein  
 10638 **Anthony L. della Volpe**, Broletto 43, Milan, Italy 20123 (C & D), Don Kagin  
 10639 **William R. Case**, PO Box 56, New Cumberland, PA 17070 (C & D, (US Large & Small, Nationals, World War II), Tom Denly  
 10640 **Gilles V. Richaud**, 3705 South George Mason Dr Apt 1712, Falls Church, VA 22041 (C, US Large & 1929 FRBN's), Website  
 10641 **Tom Koch**, 17218 130th Ave SE, Renton, WA 98058 (C & D, MPC, Chits, Etc), Website  
 10642 **Kate Gibson**, 79 Grayswood Drive, Mytchett, Camberley Surrey GU166AS, United Kingdom (C & D, World, 19th Century & Unofficial Issues), Website  
 10643 **Rob Groves** (C), Tom Minerley

## REINSTATEMENTS

577 **David Paskausky** (C), Bob Cochran

partnering with SPMC in the development of the Fractional Currency Special Issue of *Paper Money*, and Gordon L. Harris for his pioneering book on the obsolete scrip issues of New York State.

The Society's Dr. Glenn Jackson Memorial Award for an outstanding article about bank note *essais*, proofs, specimens, and the engravers who created them honored Mark Tomasko for his article "The Many Incarnations of Paul Thumann's 'The Fates'" which appeared in *Paper Money*, #221, September/October, 2002.

The SPMC Julian Blanchard Memorial Exhibit Award for the exhibit at Memphis which best typifies the relationship between proofs, specimens, *essais*, and bank notes and other syngraphic items was presented to Walter D. Allan for his exhibit "Why Not Collect Engraved Cheques with Matching Die Proof Vignettes?"

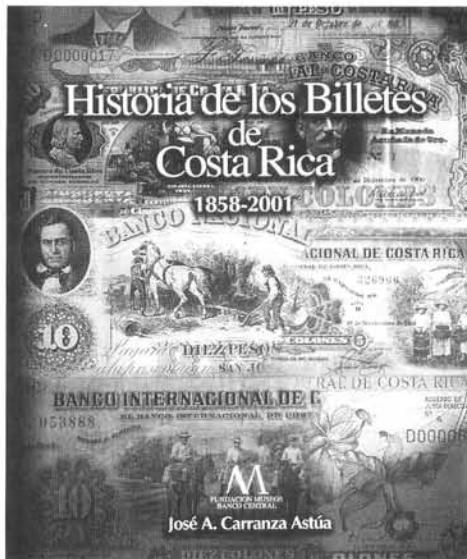
The SPMC Best of Show Exhibit Award for the outstanding exhibit at the International Paper Money Show in Memphis honored Ruth Springer for her exhibit "Vignettes Illustrating Excerpts from Longfellow's *Hiawatha*."

Our Nathan Goldstein Top Recruiter Award given annually to the person who recruits the most new members during the previous year is once again Tom Denly with 33.5 members signed up. This is the fifth straight year the Boston dealer has been the Society's top recruiter. ♦

## Spanish language work illustrates Costa Rican notes in full color

**F**REQUENT PAPER MONEY CONTRIBUTOR Joaquin Gil del Real passes along information on a recently published Spanish language catalog of Costa Rican notes that may be of interest to other members of SPMC.

Authored by José A. Carranza Astúa, and published under the auspices of Fundacion Museo Banco Central, the work is entitled *History of the Bills of Costa Rica, 1858-2001*. This excellent work is approx. 8 1/2 by 11 inches, covering all issuing banks of Costa Rica with fine color illustrations, excellent



reproductions, and paper quality, according to Gil del Real. Illustrations are based on the collection of Jaime Solera Bennett.

The book is organized in a logical progressive manner. Each chapter covers a different issuing entity beginning with Banco Nacional Costarricense and continuing through recent emissions of Banco Central de Costa Rica. "This book is very well documented. Comments are succinct and to the point, all meat and no fat!" he noted.

More information is available by writing Fundacion Museos Banco Central, Apartado Postal 12388-1000, San José, Costa Rica; phone (506) 243-4217; fax (506) 243-4220. ♦

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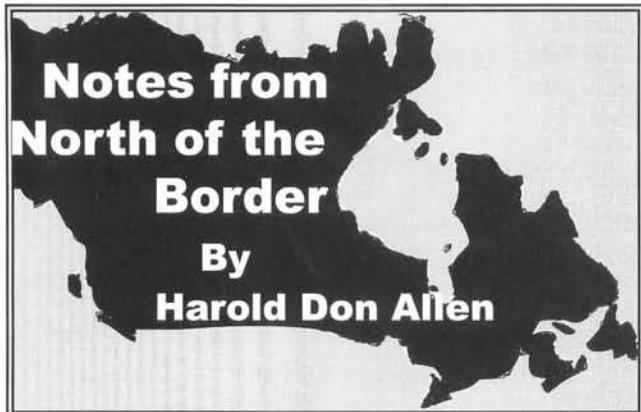
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# Been at 'Right Place' for Half Century Now

## World Perspectives: It's your turn to expand hobby horizons

IN THE STUDY AND COLLECTING OF PAPER money, as in many another such worthy leisure pursuit, a secret of success is "to be in the right place at the right time". . . and to sense this.

How might you have felt about a Curacao *munbiljet* (currency note), the blue 2 1/2 gulden with American Bank Note's splendidly-rendered ship-at-dockside panorama crisp, and at face? Or an East African Currency Board King George VI "twenty shillings or one pound," a workhorse bill, dually denominated in three languages? Such was the fiscal material



that first drew me to world collecting. Along with a "William Tell" traditional Swiss 5 francs, a Banco de Mexico "Tehuana" 10 pesos, a British Caribbean Territories King George VI blue \$2, a Luxembourg Grand Duchess Charlotte 5 francs, and a Portuguese "de Menezes" 20 escudos. All are very old friends by now as I visit the vault to leaf through notes for which I've been caring for in excess of 50 years.

These delightful notes, with scores of others like them, date from periods of summer employment in the Montreal financial district, starting in 1949. A local trust company, partially in response to a wave of post-war immigration, had been maintaining a high-profile foreign exchange operation. On my first noon-hour, I had strolled across Victoria Square, to view the window display and to ask what they might have had to offer.

### Jackpot!

Canada had done away with wartime exchange restrictions, and all major currencies were being bought and



sold. Montreal had been a gateway city. Business, I surmised, had been brisk. Then I met Bill, the trust company foreign exchange officer. "Jack pots" can be people as well as notes. Bill's extended job definition, albeit sounding a bit dated, had been to be his firm's "man who met the boats." Ocean liners had docked and passengers had disembarked at Montreal; but also, in all seasons, up river at Quebec City. Bill, I learned, was to have set up at dockside; meeting scheduled arrivals from Europe, the Caribbean, and elsewhere, prepared to exchange (for Canadian) a world of notes. Once Bill was back with his latest harvest, I found, I'd be allowed to search through the more interesting folders, selecting creatively from principal currencies, and from other, less familiar, note releases.

I handled and viewed with great care notes of high denominations, where these existed, but limited acquisitions to a couple of dollars or to the equivalent of a pound. Service charges had been trivial on small transactions, but summer employment that funded college tuition, before deductions, had come to \$80 a month. I have few regrets.

As a significant bonus, Bill would allow me to "trade up," as I recall having done when a "better" Australian 10 shillings was on hand. Bill had given my interest its initial boost, I now acknowledged. Others, subsequently, also had helped. "Please" and "thank you" could go a long way in those days.

"The right place and time?" As a world paper enthusiast, I did find myself overly on my own, "way back when." Paper money societies, as we now know them, did not exist. Nor did specialized journals. Currency guides and counterfeit detectors I would peruse, as circumstances allowed. "You couldn't collect in such a manner today," you might argue, and you'd perhaps be correct. Those "on cash" now seem to have less time--no fault of theirs--for the human side of their jobs. Yet, you and I do have ever greater access of travel, even if Bill's "boats," perhaps lamentably, are no more. Swedish kronor, Belgian francs, Netherlands gulden, even Malaysian ringgits, in my present collection have one thing in common: they're



"ultra-new," having been received, at the respective banks of issue, from the hands of head cashiers.

Thematically, regionally, artistically, you choose it; you can collect imaginatively and knowledgeably today, with many to help you. You grow with your collection, of course. Years from now, you could be very

glad you "took off" modestly, individualistically, with notes that happened to interest you, whether on cross-border travel or in hometown dealer stock.

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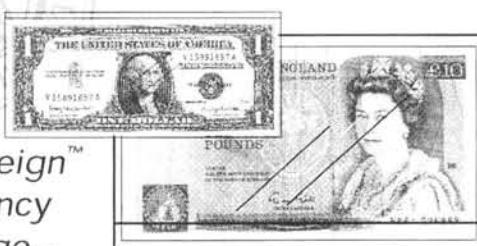
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THE WORLD WIDE WEB IS NOT A LIBRARY NOR is it a reliable source for complete and accurate information. Anyone with an opinion and a little skill can publish on the web, and it can be pretty difficult to distinguish well-formatted, well-stated drivel from fact (of course, this is also true for print). But there are certainly many web information sources that are quite valuable. I discovered one recently when I was researching an article. I needed to see many pictorial examples of United States colonial paper money, more than I had in my reference books. I found some dealer sites, specifically those of Tom Denly and Don Kelly, quite useful. But I struck real gold with Heritage's web site. Heritage also includes Currency Auctions of America. See Heritage's web site at [www.heritagecoin.com](http://www.heritagecoin.com).

Many of the big auction houses are now putting their catalogs on the Internet, a practice for paper money auctions that is only three or four years old. This practice benefits everyone—it's almost certainly less expensive than wide-spread mailing of print catalogs, reaches a wider audience, and permits easy bidding via the Internet. In addition to CAA, R.M Smythe, Lyn Knight, and Early American publish their auction catalogs on

## SPMC Librarian's Notes

By Bob Schreiner, Librarian

the Internet (and I know there are others). CAA, Smythe and Knight are retaining past auction catalogs on their webs, building an archive of these useful records. Early American appears to only retain past auctions for a few weeks before they are removed from the web. I hope they will change that practice and also build an archive of past auction catalogs. These are all useful sites for research, and of course while you are there, you may just bid on something.

What Heritage/CAA is doing that is particularly useful and different from others is that they are combining the past auction records into one big database that is searchable across auctions. Their aggregated database is now about 500,000 items (mostly coins, of course). The other houses have searchable catalogs, but you must search each auction catalog independently.

I was looking, for example, for images of North Carolina colonial paper money. In the combined CAA records, I found 301 examples with one search. Furthermore, unlike some other firms, almost every lot is pictured, and the pictures are gigantic! Great detail! Although the photos are copyrighted, as is almost all web content, Heritage permits some use of the auctions records for coin clubs and individuals for other non-commercial use. The service is not perfect—I encourage Heritage to clarify the confusing index and add some horsepower to the hardware search engine to speed things up. But kudos to Heritage for an innovative service to collectors and researchers! In exchange for using the database, Heritage requires a free logon account. That gets them your email address, and Heritage will use it to advertise their services. For me, it's certainly a fair exchange.

George Tremmel's *Index to Paper Money 1962-1999* is now sold out. We have put the word processor file on the Library web for anyone to download to their own computer and search or print as they wish. Do you have suggestions for the library? Please send them to me at POB 2331, Chapel Hill, NC 27515-2331, or email [reschreiner@mindspring.com](mailto:reschreiner@mindspring.com). ♦

## The Editor's Notebook

Fred L. Reed III



[fred@spmc.org](mailto:fred@spmc.org)

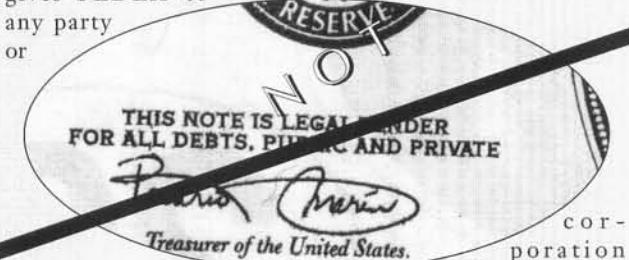
### Notes on our new notes

TREASURY OFFICIALS DEBUTED OUR "nextGen" currency designs with a great deal of fanfare and back-slapping in ceremonies in Washington, D.C. May 16. The new notes are colorful and Treasury, Secret Service, GAO and the FED promise us they will be more counterfeit resistant. We're promised the new notes will circulate this fall, shortly after you receive this magazine. But all these bureaucrats are missing the point when these notes can be invalidated before they even reach the public.

Like predecessor notes the "nextGen" Twenties bear the legend and the promise "THIS NOTE IS LEGAL TENDER FOR ALL DEBTS, PUBLIC AND PRIVATE."

I say balderdash. Try to USE THEM at a Federal Express counter. Recently I was refused service at FEDEX when I tendered cash. FEDEX doesn't accept cash -- legal tender huh? The clerk didn't know legal tender from tender-loin. But for those without accounts, cash is verboten -- checks and credit cards need only apply!

What in the world of Post 9-11 logic has brought this to pass? Is there something in the so-called "Patriot Act" which gives FEDEX or



any party or corporation the right to determine what is and is not money here? I can understand that FEDEX doesn't want to ship bombs or anthrax, and might require a photo ID, but can they really buck the Congress of the United States flagrantly this way? Oh, the clerk said I could also use a "money order." OK let me see, I get it now. I go to a 7-Eleven and buy a money order from that clerk with my cash, and then the payment becomes OK, but the cash in my hand that works for the money order at 7-Eleven doesn't work at FEDEX. FEDEX did not respond to inquiries to comment.

Note we're not talking here about a gas station desiring to limit large denomination bills at night so their clerks are not sitting ducks for stick up artists. We're talking about commercial transactions done in the light of day and the apparent ability of FEDEX to unilaterally abrogate the wishes of the U.S. Congress and eliminate the legal tender status of Federal Reserve Notes, something Goldbugs have been trying to do for ages. Egad. Am I dreaming or what? ♦

# HARRY IS BUYING

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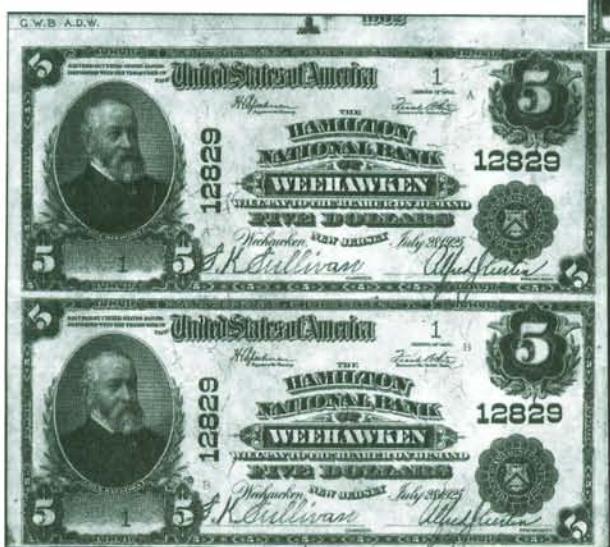
Choice VF 1861 Montgomery Issue \$100, realized \$25,300



Impressive \$100 Treasury or Coin Note, realized \$138,000



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